

## Outlook for the Motor Industry

# The ANNALIST

A Journal of Finance, Commerce and Economics

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## THE BUSINESS OUTLOOK

Declaration of a dividend on its common stock by the United States Steel Corporation, after a lapse of 5½ years, is important, though less so than such an event undoubtedly would have been at almost any time in the past, when, in the absence of anything in the nature of an undistributed profits tax to detract from its significance, similar action has on occasion brought about a profound change in the entire economic outlook.

PUBLICATION this week of the quarterly earnings of the United States Steel Corporation, together with the announcement of resumption of dividends on the common stock, following a lapse of 5½ years, throws some interesting light on the most important basic industry and on the state of the nation in general. Under ordinary circumstances this might well be considered an epochal event: first, because on the surface it would seem to afford final and convincing evidence of the emergence of the country from the depression, and of the confidence of the officers and directors of the United States Steel Corporation in the future of this country; second, because on more than one occasion in the past the policy of the United States Steel Corporation has had a profound effect on the general economic outlook.

One such occasion was on Oct. 31, 1923, when, in the midst of general trade reaction and widespread pessimism, the course of the stock market, after an almost continuous decline for two weeks, was suddenly and completely reversed. What were then considered violent advances occurred all through the list. The income statement of the United States Steel Corporation for the September quarter had been issued after the close of business the day before. It showed profits about the same as in the June quarter. In addition the directors declared an extra dividend of one-quarter of 1 per cent on the common stock besides the regular quarterly dividend of 1¼ per cent. The extra dividend was wholly unexpected, and it had an electric effect on speculation.<sup>1</sup>

It may be that the decision to resume

<sup>1</sup>117 Bank and Quotation Section of The Commercial and Financial Chronicle 3045 (Nov. 3, 1923), p. 11.

dividends on the common stock as announced this week, was not wholly unexpected, but judging by current comment in financial columns neither was it wholly expected. In 1923, however, there was nothing to detract from the significance of the dividend action. In 1937 there is the undistributed profits tax. Speculators have no way of knowing whether the dividend action was the result of unalloyed confidence in the future of the steel industry or whether it merely represented the method necessarily employed for reducing the corporation's taxes.<sup>2</sup>

Another occasion when the policy of the Steel Corporation profoundly affected the country's entire economic outlook was on March 1, 1937, when officials of the Carnegie-Illinois Steel Corporation agreed to confer with representatives of the Steel Workers Organizing Committee, an affiliate of the C. I. O., on plans to unionize the industry. The agreement subsequently reached with the C. I. O., according to a prominent member of the board of directors, "actually saved the corporation a great deal of money and resulted in United States Steel getting a much better deal with labor than the independents."<sup>3</sup>

This statement is contrary to the prevailing impression, hence is rather surprising. Nevertheless it cannot be disproved by the corporation's third quarter earnings, which were greater in relation to the corporation's rate of operations than would normally be expected on the basis of past performance.

Statistically steel company earnings

<sup>2</sup>It might be asserted, of course, that the rise in stock prices Thursday was a belated response to the Steel dividend action. The Thursday rise, however, in point of time was clearly more closely related to the reduction in margin requirements by the Federal Reserve Board.

<sup>3</sup>The New York Times, Oct. 27, 1937.

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**Julius G. Berens, formerly "Broadway Wall" was Financial Editor of the N. Y. American from 1930 to 1937.**

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are almost entirely dependent on the volume of production to the virtual exclusion of such factors as variations in prices and costs. What the United States Steel Corporation is earning contemporaneously can always be determined with a fair degree of accuracy by reference to a simple straight-line correlation formula. The results of such a formula are shown in Table I. In the third quarter, for example, the Steel Corporation operated at an average rate of 80 per cent of capacity, according to the weekly estimates published in The Wall Street Journal. From Table I, that means that the corporation probably earned about \$30,000,000. The reported earnings, as released this week, were \$30,617,638. (It will not always come out that close.)

TABLE I.—U. S. STEEL CORPORATION

Rate of Operations.*	Quarterly Net Income.
20.....	\$13,000,000
25.....	10,000,000
30.....	6,000,000
35.....	3,000,000
40.....	1,000,000
45.....	5,000,000
50.....	8,000,000
55.....	12,000,000
60.....	15,000,000
65.....	19,000,000
70.....	23,000,000
75.....	26,000,000
80.....	30,000,000
85.....	34,000,000
90.....	37,000,000

\*Per cent of capacity, based on finished steel products for sale.

But the Steel Corporation reached the peak of its rate of operations, hence of its earning power, in the week ended May 31. Since then there has been a rapid decline, especially since Sept. 20, as shown by Table II.

TABLE II.—RATE OF OPERATIONS IN THE STEEL INDUSTRY  
(Per cent of rated ingot capacity)

Week Ended:	U. S. Steel.	Independents.	Total.
May 31.....	89½	77	83
June 7.....	88	64	75
June 14.....	88	66	76
June 21.....	87	66	75½
June 28.....	86	66½	75
July 5.....	80	62	70
July 12.....	81	76	78
July 19.....	81	84	83
July 26.....	78	84	82
Aug. 2.....	83½	86	85
Aug. 9.....	83	84½	84
Aug. 16.....	82	83½	83
Aug. 23.....	81	84½	83
Aug. 30.....	84	84	84
Sept. 6.....	70	75	73
Sept. 13.....	78½	80	79½
Sept. 20.....	85	78	81
Sept. 27.....	76	77½	77
Oct. 4.....	66	75	71
Oct. 11.....	56	72	65
Oct. 18.....	49	71	61
Oct. 25.....	40	67	54

Source: The Wall Street Journal.

In the week ended Oct. 25, the rate was down to 40 per cent, at which level the corporation was probably earning at the rate of about \$1,000,000 a quarter, as indicated by Table I. At Pittsburgh and Chicago the rate for the steel industry, according to The Iron Age, has dropped further this week, so that it may be surmised that the Steel Corporation at this very moment is earning nothing or slightly less than nothing on the common stock. It hardly seems necessary to search much further for the causes of the recent decline in the price of Steel on the Stock Exchange. It may indeed be doubted whether such a decline could have been avoided if margin requirements and many other factors of which there has been much complaint of late had been different from what they were, although one is entitled to the opinion, which will not be a popular one, that the decline might possibly have set in sooner, and might have been more orderly, if there had been fewer restrictions on short selling, which, by the action of the Federal Reserve Board, have now been increased.

To say that statistically the earnings of the Steel Corporation depend primarily on volume to the exclusion of price and cost factors is not to say that both cost and price factors do not have important indirect effects. In the case of the steel industry, it is uni-

versally recognized that the recent increase in finished steel prices was a direct result of higher wage costs. But the level of finished steel prices presumably affects the amount of steel consumers can buy. If finished steel prices are too high (I do not say that they

increase over the 1936 total, shows a substantially smaller gain than similar compilations have shown for the second and first quarters.

As accurately as can be estimated on the basis of the changed seasonal pattern of the motor industry, General Mo-

tor discussed with commendable candor. We might indeed say that in that respect the General Motors' statements of both the June and the September quarters constitute an epoch in the history of corporate reporting. Consider, for example, the following excerpt under the caption "Looking Forward":

\*\*\* It has always been, and will continue to be, the policy in reports to the stockholders to state what has happened rather than to deal with what might happen. At the time of this writing, however, due to various circumstances, a question of doubt has arisen as to whether these circumstances indicate the beginning of a sustained change downward in the industrial trend. That

TABLE III. THIRD QUARTER NET INCOME  
(Thousands of Dollars)

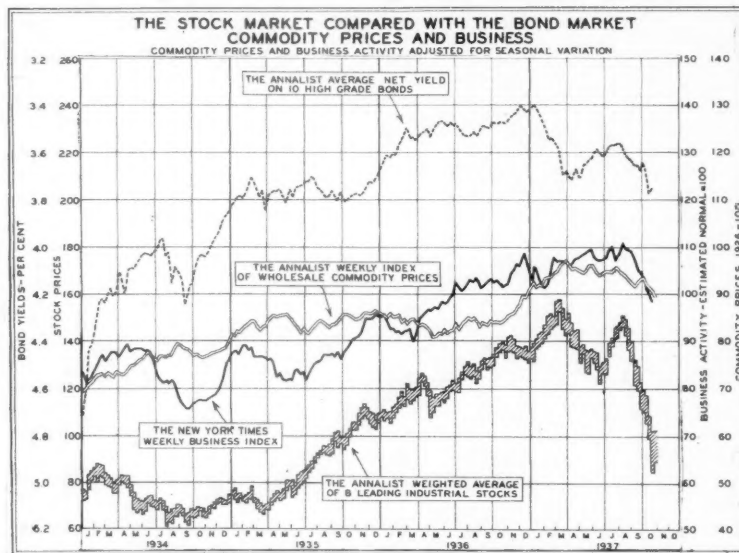
	1937.	1936.	P. C. Ch'ge.
4—Automobile.....	42,145	34,978	+20.5
13—Automobile accessory.....	3,819	3,604	+6.0
1—Aviation.....	1,023	364	+183.8
11—Building.....	9,398	9,845	-4.5
24—Chemical.....	53,757	53,571	+0.4
3—Communication.....	50,785	50,106	+1.4
9—Electrical equipment.....	24,150	16,617	+45.3
1—Farm equipment.....	2,833	2,551	+11.1
12—Food.....	14,499	20,080	-27.8
2—Liquor.....	1,429	2,096	-31.8
24—Machinery.....	10,007	8,950	+11.8
8—Merchandise.....	1,918	2,756	-30.4
13—Mining.....	5,090	4,484	+13.5
3—Office equipment.....	2,547	1,542	+65.2
13—Oil.....	32,675	26,222	+24.6
6—Paper.....	1,777	2,463	-27.9
11—Railroads.....	1,716	14,245	-17.7
5—Railroad equipment.....	10,804	10,257	+5.3
18—Steel.....	57,381	34,335	+67.1
4—Textile.....	450	906	-50.3
3—Tobacco.....	785	819	-4.2
5—Traction.....	1,416	2,302	-38.5
19—Utility.....	19,819	22,776	-13.0
19—Miscellaneous.....	12,369	10,785	+14.7
Total, 231 companies.....	372,604	336,654	+10.7

fact, prejudicing as it might inauguration of a new model year, perhaps justifies making a statement as to the beliefs of the corporation as affecting its forward business. \*\*\*

That position is that the recovery movement is not yet completed, fundamentally considered. \*\*\*

On the other hand, there are existing counteracting forces that must be considered particularly because they have not been present, except perhaps in a minor way, in corresponding periods in the past. \*\*\*

Let no one say the world does not progress, even in difficult times like the present. D. W. ELLSWORTH.



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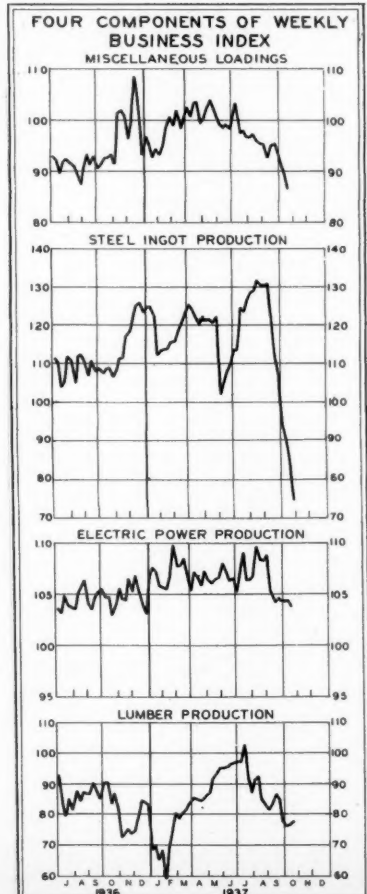
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## NEXT WEEK:

Formula for Estimating Probable Life of the Country's Oil Reserves and the Probable Date of Their Decline Toward Exhaustion.

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# Motor Industry Handicapped in Seeking to Equal This Year's High Sales Record

By LA RUE APPLEGATE

A SEVERE slump in the automobile industry is not looked for, but a recession in production of from 10 to 20 per cent in 1938 would not be surprising. Operations of the individual companies may vary widely. The spectacular rise of Auburn in 1931 and the recent great increase in sales of Packard and Willys are examples of how independents can show much greater gains than the industry as a whole.

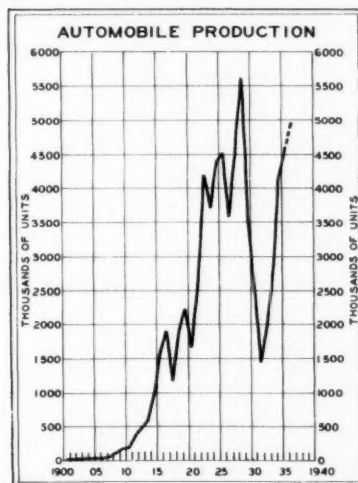
The principal unfavorable factors affecting the automobile outlook for 1938 are the stock market panic; the three-year cycles in production; increased car prices; little change in design in 1938 models; current uncertainty in business and tighter credit terms. The principal favorable factors are: the large number of obsolete models still in use, the low stocks of new cars in the hands of dealers and the used car situation.

## Effect of the Stock Market Break

The recent sharp decline in the stock market will certainly have an adverse effect upon car sales in 1938. The fact that billions have been shorn from security prices in a few months will affect sales of automobiles, as well as almost all other "luxury" items.

## The Three-Year Cycle

From the beginning automobile production has been characterized by a well-defined three-year cycle, as shown by the accompanying chart. From 1916 to 1930 there were five such cycles, consisting of two years up and one year down. In extent, the declines in the off years from the preceding years have been: 1918, 37 per cent; 1921, 24 per cent; 1924, 11 per cent; 1927, 21 per cent; 1930, 38 per cent. The average decline was 26 per cent. A decline of 10 to 20 per cent in 1938 would therefore be a conservative expectation on the basis of the three-year cycle.



The three-year cycle, like the merry-go-round, broke down in the Great Depression, though there were faint signs of a revival in 1932 which, however, was

TABLE I VEHICLE PRODUCTION AND NEW REGISTRATIONS  
(Thousands of Units)

	Production		Registrations	
	Passenger	Truck	Passenger	Truck
1928	4,012	589	3,134	341
1929	4,795	827	3,881	527
1930	2,910	600	2,626	411
1931	2,038	434	1,908	314
1932	1,186	245	1,096	180
1933	1,627	359	1,474	246
1934	2,271	599	1,888	404
1935	3,388	732	2,744	511
1936	3,798	818	3,404	612
1937*	4,085	915	...	...

\*Estimated.

inundated in the wave of apprehension that followed the nomination of Franklin D. Roosevelt. Instead of one year

down there were three, but there have since been five years of continuous recovery.

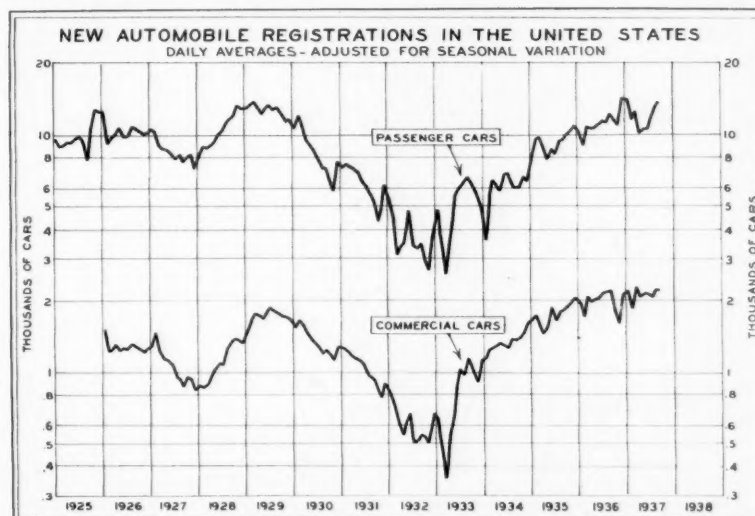
## Higher Car Prices

Increased car prices will probably have an adverse effect upon sales, especially in view of the present unstable position of business. The average increase thus far announced is about 10 per cent, with individual increases ranging from 2 to 15 per cent. Ford has not yet announced prices except for models other than those

keep costs down has also been a factor.

The chief exception to this rule is Graham, which has offered 1938 models which are radically changed from those of 1937. It will be remembered that Graham pioneered the present streamlined vogue. Its "Blue Streak" model in 1932 was the first to carry skirted fenders and other streamlined features which are now universal.

There are rumors to the effect that if labor conditions become more stable, automobile manufacturers will change



in the low price range. Plymouth recently announced price advances of 10 to 14 per cent over comparable 1937 models. Last Saturday Chevrolet 1938 prices were announced, showing increases of 3.4 to 5 per cent.

The fact that Ford has not yet issued his new prices is rather disturbing to the trade. If Ford does not follow the example of the other producers and changes prices only a little or not at all, it will mean that Plymouth and Chevrolet will have to come down or else lose considerable business. Some observers, however, attach much significance to the fact that Ford has increased prices on the Lincoln models, which, they believe, shows that he intends to maintain profit margins.

Some concern has been shown in automobile circles over the ability of increased prices to hold. If consumers' resistance is strong, downward revisions may be necessary to maintain volume.

Higher priced cars have, in general, had the largest price boosts. In the last few years there has developed a much better market for the higher priced vehicles and producers are evidently relying on a continuation of their improvements. Cadillac and La Salle models, at any rate, have been advanced as much as 12 per cent and Packard has announced an increase of 15 per cent.

## Few Radical Design Changes

According to information now available, 1938 model cars will not differ greatly in appearance from the 1937 model cars. Producers have bent most of their efforts toward mechanical and interior improvements. Because of the recent labor difficulties manufacturers have made as few changes as possible in order to facilitate production. The necessity for extraordinary efforts to

more than 10 per cent according to The New York Times Weekly Business Index. At present the bottom is not in sight as both steel ingot production and freight car loadings are expected to drop still further.

## Tighter Credit Terms

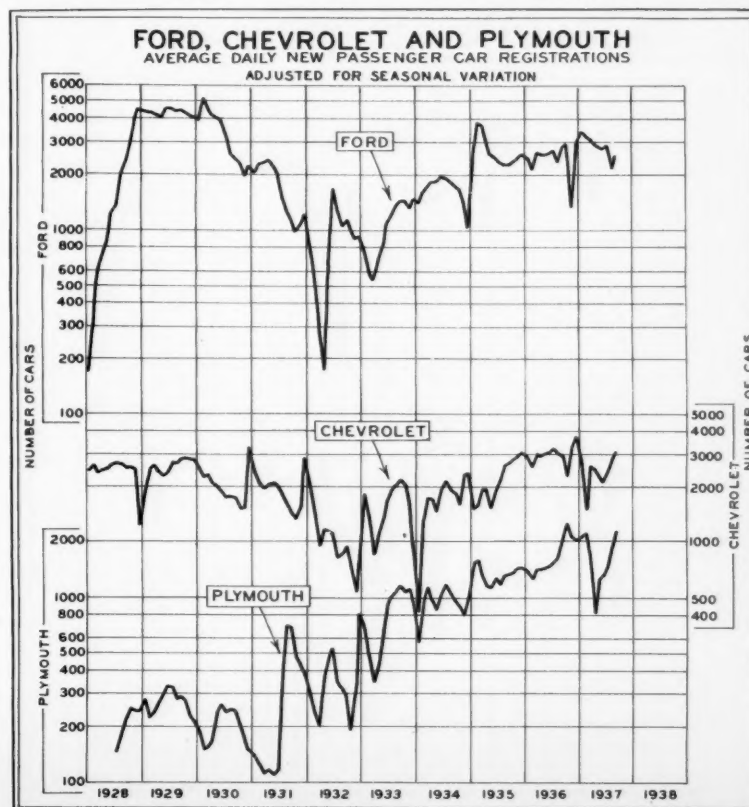
Tighter credit terms may cause some slackening in sales, although on the whole they are believed to be favorable to both the automobile and the finance companies. Until 1933 automobile financing was usually on an annual basis, though some dealers extended the installment period to eighteen months. Longer term financing was begun in 1933 for the purpose of stimulating sales at the bottom of the depression. Installment payments were permitted to extend over periods ranging from twenty-four to thirty months, and down payments were small.

At the recent convention of the National Association of Sales Finance Companies it was informally agreed that in the future the financing of new cars would require a 33-1-3 per cent down payment with the unpaid balance spread over no more than eighteen months. The large finance and automobile companies are wholly in favor of these terms. It is thought that they will be adhered to by the majority of dealers. There is nothing, however, to enforce the stricter terms if business appears to be suffering from them.

## Output Up 14.5 Per Cent

Production of cars and trucks in the first nine months of this year totaled about 3,950,000 units, an increase of 14.5 per cent as compared with the corresponding months of 1936. Current production schedules point to a 1937 total of about 5,000,000 vehicles, a gain of 8.3 per cent as compared with 4,616,274 units turned out last year. Both production and sales this year will be the second highest in history, having been exceeded only in 1929, when output totaled 5,622,000 units.

In the last few years commercial ve-



hicles have given a more impressive performance than passenger cars. In the first eight months of this year truck production in the United States aggregated 663,400 units or about 15 per cent more than in the corresponding months of 1936. Output for the full year will probably total about 915,000 vehicles, or 12 per cent greater than in 1936. This year's truck output will be about 11 per cent above the 1929 total and almost four times the 1932 output.

#### Registrations Well Maintained

Since April of this year retail passenger car sales, on a seasonally adjusted basis, have taken a turn for the better although they are now below the high December-January level. After adjustment for seasonal variation, average daily passenger car registrations were 13,082 units in August, an increase of 11 per cent over those of July and almost 28 per cent over those of last April, when deliveries were delayed by strikes. Although sales to consumers held up well through the Summer, there were two unusual influences which may have distorted the underlying trend to an unknown extent. First, throughout the first half of the year dealers in many

TABLE II. NEW PASSENGER CAR REGISTRATIONS

By Companies:	First Eight Months		
	1937.	1936.	% Ch'ge.
Ford	651,184	562,541	+15.7
Chrysler	673,556	594,673	+13.2
Hudson	72,168	72,227	0.1
General Motors	1,040,782	1,055,007	-4.1
Auburn	1,108	2,390	-53.6
By Makes:			
La Salle	21,402	8,111	+163.0
Lincoln	18,600	8,854	+110.1
Packard	74,404	39,420	+88.8
Nash	55,489	29,893	+85.6
De Soto	54,534	30,604	+78.1
Chrysler	64,996	40,414	+60.8
Willys	39,996	8,763	+45.6
Buick	142,990	108,291	+32.4
Pontiac	159,862	122,525	+30.6
Studebaker	53,149	43,347	+22.6
Ford	628,919	553,687	+13.5
Cord	964	855	+12.3
Dodge	194,707	175,278	+11.4
Cadillac	8,676	7,979	+8.7
Terraplane	59,109	56,811	+4.0
Oldsmobile	144,760	140,449	+3.1
Plymouth	357,268	348,377	+2.5
Graham	10,441	11,647	-10.8
Chevrolet	559,676	697,652	-19.8
Hudson	11,501	15,416	-25.4
Pierce-Arrow	147	554	-73.5
Miscellaneous	922	7,162	-87.1
Auburn	144	1,535	-90.7

cases were unable to supply the demand because of the labor situation. This shortage apparently was not fully overcome until late in the Summer. Second, there may have been some buying in anticipation of price increases, which were first instituted in August on some 1937 models and, as noted, were expected to become general on 1938 models.

#### Independents' Share Greater

Some companies, evidently anticipating with remarkable foresight the increased demand for cars which sprang up in 1937, turned in remarkable sales records. This is particularly true of some of the so-called independents. Excluding the high-priced cars manufactured by the large companies, the greatest percentage increases in new registrations

TABLE III. PERCENTAGE OF NEW PASSENGER CAR REGISTRATIONS BY COMPANY GROUPS

	G. M.	Chevrolet	Ford	Chrysler	Ply.	All Inde.
Total	Total	Total	Total	Total	Total	Total
1926	27.6	15.1	35.6	4.0	...	32.8
1927	42.5	24.7	15.3	5.9	...	36.3
1928	41.3	24.5	15.5	4.7	0.9	38.5
1929	32.7	20.1	33.9	8.9	2.2	24.5
1930	34.5	23.6	40.3	8.6	2.4	16.6
1931	43.4	30.6	27.9	12.0	4.9	16.7
1932	41.5	29.4	23.9	17.5	10.2	17.1
1933	43.4	31.6	21.0	25.8	16.7	9.8
1934	39.8	28.3	28.2	22.9	16.0	9.1
1935	38.3	23.9	30.2	22.9	13.9	8.6
1936	43.0	27.3	22.4	25.0	14.7	9.6
†1936	44.1	28.4	22.9	24.2	14.2	8.8
†1937	38.9	20.9	24.4	25.2	13.4	11.5

\*Before Dodge, Plymouth and De Soto.

†First eight months.

in the eight months ended Aug. 31 were by Packard, with a gain of almost 90 per cent, and Nash, with a gain of 86 per cent, over those in the corresponding 1936 period. Detailed figures are given in Table II.

In that period Chevrolet registrations showed a decline of about 20 per cent, but Ford showed a gain of about 13½ per cent and Plymouth a gain of about 3 per cent.

In spite of the fact that three companies have virtually dropped out of the picture, the independents accounted for 11.5 per cent of retail sales in the first eight months, as compared with 8.8 per cent in the corresponding period of 1936. For all of last year the independents' percentage was 9.6 per cent, indicating

good reception at the shows a year ago. Should the 1938 models of the independent manufacturers be as well received, their percentage of the business this year might reach 15 per cent, the best since 1932. Detailed figures are given in Table III.

The chart of individual company registrations covers only the manufacturers still actively engaged in business. Since this chart was last reproduced (in THE ANNALIST of Nov. 6, 1936) we have been obliged to drop Auburn, Hupp and Reo

because their passenger car sales have approached or reached the zero mark. Auburn has announced that it will enter the automobile accessory field. Hupp has been reorganized and is now producing cars on a limited basis. Reo is at present confining its activities to commercial cars.

#### Used Car Situation

The used car situation continues to be a bright spot in the industry. It was not many months ago when used car inventories were regarded as one of the few threats to the business. The remarkable sales record of used cars, however, has completely altered the outlook. Over a period of years, used car sales have

TABLE IV. NEW AND USED VEHICLE SALES

(All Cars and Trucks in Thousands)			
Year.	New.	Used.	% Used
1929	4,407	5,350	121.4
1930	3,036	4,654	153.3
1931	2,222	3,791	170.6
1932	1,277	2,374	185.9
1933	1,740	3,097	178.0
1934	2,293	3,671	160.1
1935	3,255	5,136	157.8
1936	4,016	6,590	164.1
1937	*4,330	*7,750	*179.0

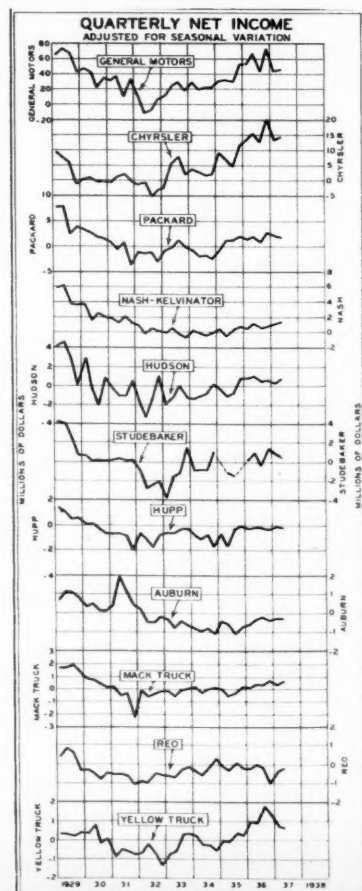
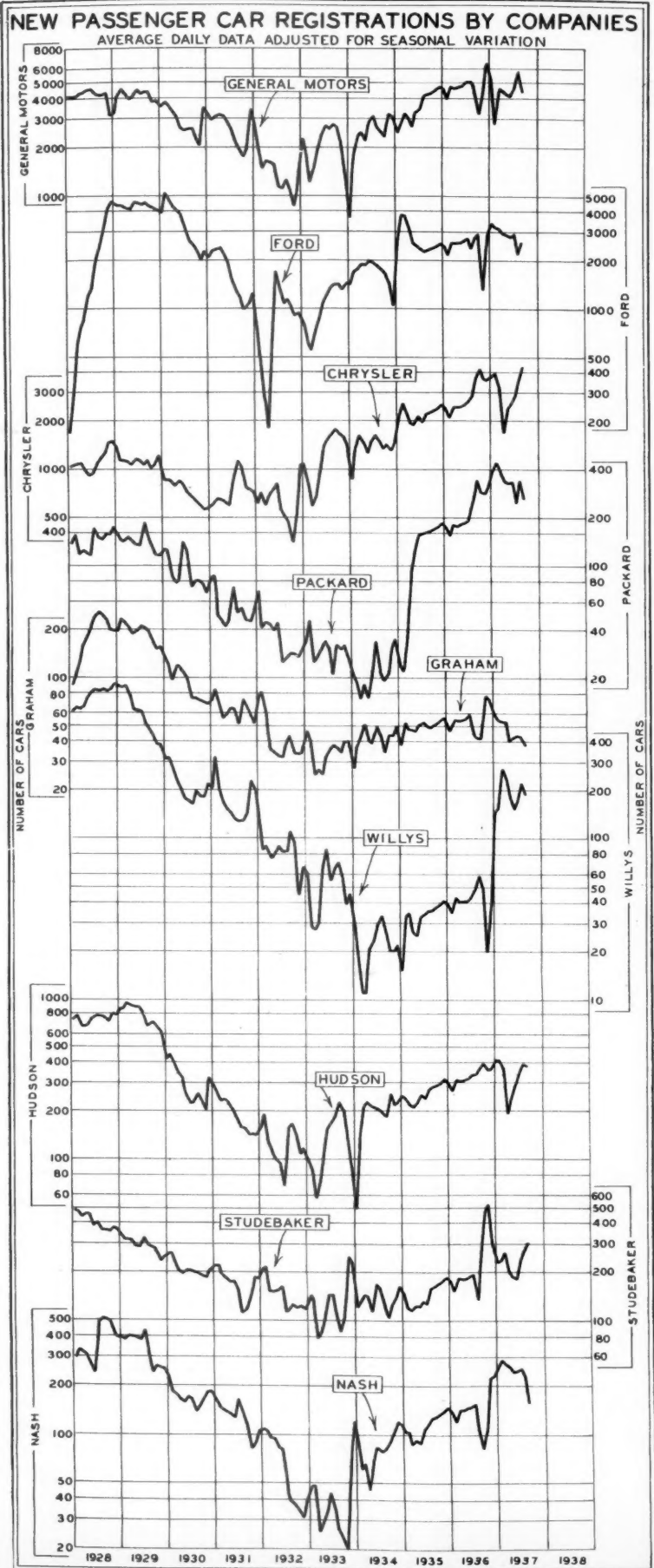
\*Estimated.

shown far more vitality than new car sales. Reliable sources estimate that used car sales in the first six months of this year totaled 3,835,000 units, an increase of 25 per cent, as compared with the first half of 1936. The present rate of gain in sales of used cars and trucks is about triple the pace of new car sales.

For all of 1937, used car sales will total about 7,750,000 units or 18 per cent above last year's and a new all-time high record. Table IV shows new and used vehicle sales for recent years. Data are from reports of the National Association of Sales Finance Companies. On the accompanying chart is shown used car sales since 1919, as compared with new car volume.

The significance of a good used car market should not be underestimated. The financial responsibility of many car dealers hinges directly upon their used car sales and stocks. The average used

Continued on Page 734





# Accessory Profits Increased by Improved Demand for Original Equipment Parts

SHIPMENTS of original motor accessory equipment in the first eight months of this year were 18 per cent above those of the corresponding months of 1936. For the second year in succession, then, shipments of original equipment have exceeded the gain in automobile production, which is contrary to a trend established in 1929. For all of last year shipments were 21 per cent higher than in 1935.

The present trend of shipments corresponds to the pace of automobile production. Original equipment sales are now substantially below the high December-January level, but somewhat above the volume of a year ago. In December of last year, original equipment shipments averaged 252 per cent of the January, 1925, level, after adjustment for seasonal variation. With the exception of October, 1926, volume of business in the final month of last year was the largest in history.

TABLE I. ACCESSORY SHIPMENTS  
(Jan., 1925=100)

Annual Averages.	Origins. Equip.	Service Parts.	Access-Service Equip.
1929.....	199	154	86
1930.....	112	133	126
1931.....	83	117	63
1932.....	44	96	57
1933.....	55	107	71
1934.....	97	128	91
1935.....	126	135	121
1936.....	152	134	112

## Monthly:

1937	Origins. Equip.	Service Parts.	Access-Service Equip.
January.....	178	116	93
February.....	166	131	124
March.....	174	134	96
April.....	199	155	92
May.....	202	152	103
June.....	190	167	99
July.....	153	154	116
August.....	140	164	118

Source: Motor and Equipment Manufacturers Association.

It is yet too early to attempt to estimate what shipments for all of 1937 will be. Naturally, volume of business done by the motor accessory units will go hand in hand with the prosperity of the automobile industry. Operation of individual motor accessory companies will vary widely, as shifts in contracts are usually made about this time and the loss of a large contract would do much to place the average motor accessory manufacturer in red figures.

Modernization of filling stations and public garages continues at a fast pace and for that reason shipments of service equipment thus far this year make a very favorable showing as compared with those of last year. In 1936 this group also led the motor accessory business from the standpoint of percentage gain. Shipments of hoists, brake testers, valve-grinding machines, pumps, air compressors and other such items in the first eight months of this year averaged 134 per cent of the January, 1925, level, or 32 per cent higher than in the eight months ended Aug. 31, 1936.

In spite of the recent large gains made in service equipment sales, volume of business is still considerably below the levels prevailing in pre-depression years. In 1929 sales of service equipment averaged 172 per cent of the base month. Some observers are now inclined to look for a decline in orders for service equipment unless building of new garages and service stations picks up in the near future. They assert that modernization has been carried on at such a fast pace in the last few years that such sales no longer can be relied upon to support that division of the motor-accessory industry.

For the second successive year, accessory shipments show a decline. In the first eight months accessory shipments were 106 per cent of the January, 1925, average or about 13 per cent less than in

the corresponding months of last year. Sales for all of 1936 were 7 per cent under those of 1935, despite the fact that last year started with a bang and for a time it looked as if a new high record were in the making. Volume of accessory business (which includes bumpers, auto heaters, tire covers, hub caps, lamps and other items of similar nature) slumped from a high of 170 in January, 1936 to but 82 in the latter part of the year.

At present accessory shipments are showing a favorable trend with business in July and August at a relatively high level. Should the trend continue through the end of the year it is possible that sales will be better than in 1936.

Accessory business in recent years has been greatly affected by the fact that many accessories which were not original equipment several years ago are

now incorporated in the new models with the consequent drop in consumer demand.

Shipments of service parts in the first eight months of this year showed a moderate increase. Volume averaged 147 per cent of the base month as compared with 130 in the corresponding months of last year, an increase of 13 per cent. Volume of such business during all of last year was slightly under the levels of 1935. The current demand for axles, wheels, gears, radiators and such items is attributed to a desire on the part of dealers to stock up on service equipment. Last year the majority of dealers held buying to a minimum in the hope of lower prices.

Earnings of automobile accessory companies in the third quarter of this year compare most favorably with profits in the September quarter of 1936. Com-

bined earnings of the first nine automobile accessory companies to report operations for the third quarter were \$1,473,000 or 32 per cent greater than in the three months ended Sept. 30, 1936. For the same period 134 industrial corporations showed profits only 8.2 per cent greater than last year.

The unusual feature of the earnings of motor accessory companies is the fact that the current rate of gain is larger than that for the first nine months of the year. This is contrary to the trend being shown in the majority of corporate earnings. Nine motor accessory companies in the first nine months of this year earned a total of \$9,886,000 or 12 per cent larger than in the corresponding months of last year.

Although the current trend in motor accessory earnings is better than for industry as a whole, results obtained in the first nine months compare unfavorably as 160 companies reported an average gain of 25 per cent over the nine months ended Sept. 30, 1936.

## On Panics and Their Origins; A New Approach to Stock Market Regulation

By GEORGE BUCHAN ROBINSON

IT is characteristic of stock panics that while they are in progress people look only at the decline in their search for explanations, and that not until later do they shift their inquiries to the area of the preceding booms. Sometimes, however, such convincing proof of the existence of an excessive price level is later found that the decline is thereafter dismissed as a mere inevitable effect thereof. And even meanwhile it is always somewhat dangerous to offer explanations of the decline which make no reference to the advance.

In the present case there are a few circumstances which bear on the late boom that even now may be examined. One is that usually it would not be necessary to search very far for the reason for a collapse in prices, after a bull market which had lasted four years simultaneously with the third, fourth, fifth and sixth years of very large Federal deficits.

But this time the deficits themselves had been a bullish influence, due to the inflationary manner in which they were financed. The result of that was that the less confidence which many people had in the Administration's intention and ability to balance the budget the more bullish they were likely to be. Thus confidence and lack of confidence in the Administration were allied on the bull side. And there was much of each. It became clear last Winter, however, that even some ardent supporters of the Administration were becoming alarmed at events, and particularly at the growth of the Federal debt, the labor disputes, etc. To some extent they were losing confidence in the "recovery" formula. Presumably, with whatever confidence they lost they lost also something of market bullishness.

At about the same time, and very possibly in response to objections, or at least to warnings by supporters, the President (1) announced a near-balance of the 1938 budget, and (2) remarked that certain prices seemed to be too high. To alert non-supporters these statements suggested that the device of monetary encouragement (to business, and through business to the market) had been laid aside, at least for the present.

And however much that may have revived their hope for their country, it could only have tended to destroy their bullishness, because that had been based on despair, at least in respect to the integrity of the dollar.

So, after having had confidence, and lack of confidence, allied on the bull side for four years, the basis for both views became seriously impaired. Such impairments do not become effective market-wise overnight, but it may now be observed that the high in stock prices was reached almost contemporaneously with the President's statements.

A second circumstance which had great stock-market effect was the "easy money" policy of the Treasury and the Federal Reserve Banks. That policy persists, but began to suffer some impairment almost a year ago, after high-grade bonds (particularly tax-exempts) had attained such very high prices. Its effect was to persuade people (investors, at least) to be content with very low yields from stocks, and to overestimate the added valuation they should grant to each dollar's increase of earnings. Under such conditions, when earnings are later threatened by the smallest business recession, the mark-down per dollar of the expected decline in earnings is likely to be correspondingly great.

Third, the undistributed-profits tax of 1936 was intended to force dividends, and it did so. Thus investors were virtually assured that each dollar of additional earnings would be translated, substantially, into additional income. This gave stocks an added attraction to persons whose incomes fall into the lower brackets. It also provided a selling incentive to persons who occupy the higher brackets.

Fourth, the Democratic campaign of 1936 placed considerable emphasis upon the view that the country had again attained a state of prosperity.

The story has been told that when Fritz Crisler, who now coaches Princeton football, was a player at the University of Chicago, it was the habit of Amos Alonzo Stagg, then coach at Chicago, to post diagrams of football plays on a bulletin board, with instructions to his play-

ers to say how such plays could be "stopped"; and that on one occasion Crisler replied that the play in question "would stop itself."

Now that U. S. Steel has sold at 54, only two months after it sold at 120, it would seem that the complaint of the Stock Exchange about the 55 per cent margin requirement may have already fallen into the same category and "stopped itself." Curiously, 120 minus 55 per cent thereof equals 54.

Mr. Aldrich was on sound ground when he pointed out that the complexity of our economy, including the inheritance-tax situation, requires a stock market of considerable stamina. But it is not so clear that he has proved a case for a broad speculative market so much as a case against the extent to which both the public and the government have mistakenly relied on the assumption that we had such a market.

Mr. Aldrich spoke of the fact that the recent break had been denied any "support" from insiders by the SEC regulations. Such trading at present, however, would have to surmount another obstacle quite as great, namely, that when any person trades heavily he must share a gain liberally with the Treasury, and stand a loss alone.

There is, of course, another theoretical approach to stock-market regulation than the present one, which, in the main, has been to protect the investor and exclude the speculator. That would be to abandon stocks to the speculators (any individual investor, of course, can do that now). When it is considered that in mid-August it can appear to optimists that U. S. Steel may earn \$10 per share the next year, and that so soon as mid-October it can seem to pessimists that it may earn little or nothing, the latter approach seems worth considering. The trouble with the idea is, of course, that investors are always becoming speculators, and speculators are becoming investors, and in both cases without intent and before they know it. Very probably

Continued on Page 719



# *Home Address:* MAIN STREET, U.S.A.

**I**N THE showrooms of General Motors dealers everywhere the new 1938 automobiles of the General Motors family are now on display.

When you view these cars we believe you will find many fresh instances of the sound and steady progress which General Motors, since its inception, has sought to bring to automobile design.

You will note that new standards of performance have been set, and that new qualities have been added to the ride.

You will observe that improved appearance is uniformly characteristic of all our cars. Factors of safety, comfort and ease of operation have been enhanced through continuance and development of such features as Knee-Action, No Draft Ventilation and the Unisteel Turret Top Body by Fisher.

Each car in its field, we sincerely believe, represents a new high in utility and value.

. . .

**T**onight, in Alabama, a cotton planter will go to bed quite unaware that he has helped to build an automobile.

A silver miner in Colorado, a cattle rancher in Wyoming, a sugar cane planter in Florida, a machine tool maker in Connecticut, will go about their daily lives feeling no part, perhaps, in the enterprise which is General Motors.

But the truth is, in every state in the Union, such men by the hundreds of thousands contribute to and reenforce the basis of General Motors merit.

For our products begin in the mines, mills, fields and factories of all America



—in the raw materials there produced.

Before a single wheel turns in any GM plant, our purchases have already begun the process of moving money to Main Street—to the pockets of farmers, the tills of factories, to bank accounts from which many a pay roll is met.

. . .

But this is not the only way in which the products of General Motors are native to Main Street.

In recent years we have pursued a definite policy of decentralization—in order to create more jobs for more people in more places.

We have found that living costs go down and living standards up as industry is wider spread—that sometimes the opposite happens when industry is too closely massed.

We have learned that the problems of unemployment, seasonal or otherwise, are less acute when plants are broadly distributed—that both value and service to our buyers are enhanced, that our employes enjoy greater real wages and better, easier lives.

So we have sought to extend the benefit of General Motors investments, General Motors pay rolls and General Motors

employment into many communities and many sections.

. . .

Today no less than thirty-eight cities are home towns to active producing units of General Motors.

In fourteen states, spreading from New England to the South and through the great Middle West to the Pacific Coast, General Motors is a vital *local* industry, giving employment to local people and better trade to local business.

How broad this distribution of industry is—how truly it cross-sections the entire country—is shown in the listing elsewhere on this page of cities in which General Motors plants are located.

. . .

It is quite natural that when you view the new General Motors cars your first interest should be what they have to offer of immediate benefit to you and your family.

But we believe you will find these new models of even greater interest if you likewise look at them in the light of what they mean in a larger sense.

By providing work for your neighbors, a market for many local industries, increased opportunities for the country at large, they have served your broader welfare even before they begin to serve you.

It is the policy of General Motors to continue this extension of service to the nation, even as we continue to extend the service of each car to its purchaser.

#### HOME FOLKS TO ALL THESE TOWNS

*To picture how truly the home address of General Motors products has become "Main Street, U.S.A.," you have only to consider this list of the cities and towns in which General Motors plants are located:*

ANDERSON, IND.	FLINT, MICH.	MERIDEN, CONN.
ATLANTA, GA.	GRAND RAPIDS, MICH.	MUNCIE, IND.
BALTIMORE, MD.	HARRISON, N. J.	OAKLAND, CALIF.
BAY CITY, MICH.	INDIANAPOLIS, IND.	PONTIAC, MICH.
BLOOMFIELD, N. J.	IONIA, MICH.	ROCHESTER, N. Y.
BRISTOL, CONN.	JANESVILLE, WISC.	SAGINAW, MICH.
BUFFALO, N. Y.	KANSAS CITY, MO.	ST. LOUIS, MO.
CHICAGO, ILL.	KOKOMO, IND.	SEATTLE, WASH.
(LaGrange)	LANSING, MICH.	SYRACUSE, N. Y.
CINCINNATI, O.	LINDEN, N. J.	TARRYTOWN, N. Y.
CLEVELAND, O.	LOCKPORT, N. Y.	TOLEDO, O.
DAYTON, O.	LOS ANGELES, CALIF.	TRENTON, N. J.
DETROIT, MICH.	(Southgate)	WARREN, O.
	MEMPHIS, TENN.	

*Alfred P. Sloan*  
Chairman

GENERAL MOTORS CORPORATION

# National Government: What the Real Purpose of the Special Session May Be

By KENDALL K. HOYT

WASHINGTON. THE special session was called primarily for the passage of a government reorganization bill, according to the word that begins to come down the line of New Deal officialdom. If so—and it makes sense—the coming session is of vital significance to business. Packing the government, in many respects, is more important than packing the court. Barriers against arbitrary power and unlimited spending will fall if the Administration plan goes through.

Little has been said about reorganization of late. It is a suspicious kind of silence. The special session has been discussed in terms of other measures, while reorganization receives bare mention among the six main bills that are in preparation. What doesn't ring true is that the bills most talked about cannot pass in the short session.

From the present outlook it is inconceivable that a major bill on agriculture, anti-trust, taxes or multiple TVAs can pass until well into next year. The Wage-Hour Bill might go through in the short session but its chances are doubtful, with labor lukewarm and opposition better organized than at adjournment. If the Wheeler-Johnson Child Labor Bill should be passed one of the talking points for the Wage-Hour Bill would be removed.

This leaves virtually a clear track for our dark horse, in so far as the interference of other New Deal measures is concerned. The Reorganization Bill, in its present form, has been split into four parts by the House, as follows:

(1) **HR7730**—Six new assistants for the President. Passed House July 27; to Senate Committee on Government Organization.

(2) **HR8202**—General reorganization, including a Department of Welfare, etc. Passed House Aug. 13; to same Senate committee. Similar bill (S2970) reported in Senate Aug. 17.

(3) **HR8276**—Create office of Auditor General in the General Accounting Office. Reported in House Aug. 19.

(4) **HR8277**—Abolish Civil Service Commission; appoint single administrator. Reported in House Aug. 18.

Taking them in order, nobody cares much about the six assistant presidents. The second item is significant in what it omits. Several important independent agencies such as ICC, FTC, SEC, etc., were specifically exempted. The House, giving lip service to the President, was quick to jam through a bill with these exemptions.

The third item, of course, is the beginning of the end of an independent control of Federal expenditures. And the fourth wrecks the merit system. Few

of the so-called independent agencies of the government are today immune from New Deal influence. But such independence as they still retain, by tenure of appointments which leaves officers and employees some security and thus some backbone, is an obstacle to the New Deal concept of social progress. So away with them.

It can be seen that the Administration has considerable incentive to get this dark-horse bill under the wire. But it will run on a muddy track. Items outside the announced program still stand to eat into the limited time available in the short session—matters like neutrality, depression, anti-lynching and Black. Senators, moreover, are suspicious of this sort of a Greek horse after their experience last year. Had the Administration been patient and held back announcement of its court-packing intentions, a government-packing bill might have been pushed through. Now many a Senator is ready to defend his favorite independent agency to the death. Perhaps what will happen is that the separate measures will be assembled into one all-powerful bill in the Senate so that nobody can fail to see the point. The result doubtless would be a coalition as powerful as that against the court plan.

**ASSIGNMENT OF JAMES ROOSEVELT**, the President's son and secretary, as contact man for a galaxy of the most important and dignified independent agencies of the government, seems to give a preview of what the estate of these agencies might be if completely New Dealized by reorganization. This 29-year-old is to maintain White House liaison with such units as the Federal Reserve Board, ICC, SEC, SSB, FHA and thirteen others. The heads of each are to come in weekly for thirty-minute conferences so that James may hear their stories and save his father's time. New Deal commentators have been praising his ability and geniality of late. Previous to his White House experience, he is said to have done very well in the insurance business.

**BUDGET:** Congressional committees working on the farm bill have been told that unless the cost is kept within the budget, it will have to be covered by new taxes. But it is rather difficult to know how to keep within a budget which will not be submitted until January. Agriculture officials have not the slightest idea how much the new farm plan is going to cost, because even the basic principles are yet in dispute. This, together with the likelihood of an expensive national defense program next year, does not augur well for a balanced budget in fiscal 1939.

On the 1938 budget revisions, the National Economy League points out:

The revision upward of the current year's deficit follows similar and even greater upward revisions in the fiscal year ended June 30, 1937. These repeated submissions of overoptimistic figures, requiring repeated revision, always in the wrong direction, have impaired and virtually destroyed any confidence in the official estimates. This continued uncertainty as to fiscal policy is unquestionably one of the elements most responsible for the lack of business confidence and is retarding recovery.

Congressman Ditter of the House Ap-

propriations Committee has a new idea for economy. He is asking the departments covered by his subcommittee to submit detailed estimates for a 25 per cent cut under the current fiscal year. This should enable the House to focus on cutting the items which the departments think most subject to reduction.

**EMERGENCY RAIL RATE** increases have come at an opportune time but are far from compensating the railroads for the heavy rise in operating costs directly due to Federal action, and for the slump in carloadings after the upward trend of the first six months of 1937 was reversed in July. In granting the railroads' petition, which has been pending nearly a year, the ICC restored approximately \$47,000,000 of the \$120,000,000 annual earning capacity which had been knocked out by the expiration of the emergency rates at the end of 1936.

Railroad operating costs have increased \$663,000,000 per year over the situation as of May, 1933. This increase is derived as follows: Cost of materials and supplies, \$274,000,000; restoration in 1935 of the 10 per cent wage cut made in 1933, \$175,000,000; wage increases recently negotiated under Railway Labor Act, \$134,000,000, and directly for new laws, including unemployment compensation and railway retirement, \$111,000,000. The total of these items is subject to a deduction of \$30,000,000 for pension plans formerly carried by the railroads and now under the Federal system.

More than half the annual increase is traceable to new taxes and other Federal action. Pending legislation would further hike operating costs. It has been rumored that, in return for wage increases, the brotherhoods will desist from pressing new measures for a year or two, though this is doubted in some quarters. In any event, the railroads are not expecting the passage of a six-hour day bill, which would cost an estimated \$410,000,000 per year. The McCarran bill to limit the length of freight trains passed the Senate but does not appear to be active in the House.

**THE ECONOMIC STATE OF THE NATION** has been probed by the Federal Reserve Board in a comprehensive report now in the hands of the President and not yet made public. Assigned to the task about a year ago, the board's economists have broken down their findings by industries. The reasons why each industry has recovered or has failed to recover from the depression have been examined. The President will have an opportunity to note the points where his policies have retarded recovery. The power industry is a particular eyesore in the recovery picture. While capable in the past of investing a billion dollars per year in expansion and improvement, its construction work has lagged and its new securities have been limited mostly to refinancing, because it has borne the brunt of a Federal campaign of competition and dismemberment.

**A NEW CONSERVATIVE DRIVE** under the name of Constitutional Freeman has been launched by the National Committee to Uphold Constitutional Government, headed by Frank E. Gan-

nett, up-State New York newspaper publisher. During the court plan fight, the Gannett group circulated millions of pieces of literature and did effective work toward the defeat of the bill. Its present objective is to attract a mass membership of "Constitutional Freeman" who, without dropping their present party affiliations, will support the court-packing opponents in next year's elections and will work against the plan's supporters.

Adroit handling is necessary in a movement of this nature to avoid becoming a political target. It is well enough remembered how the Liberty League reached the point where it could be depended upon to draw hearty booing from any New Deal audience and so was exploited by the Democrats to discredit conservative objectives. The Gannett group, however, is not subject to criticism on the grounds of being supported by a few reactionary contributors. According to its last financial statement, it had received some 15,000 contributions averaging less than \$15 each. In view of the weakness in local organization and the hazy objectives of the Republicans, the Gannett movement has a job cut out for it.

**REPUBLICAN** awakenings give some promise of action before the next election but still fail to show any signs of focusing upon the immediate situations which are to be met in Congress. Landon's radio speech does not seem to have inspired any great segment of the public to rally around him as a leader. Hoover, while now definitely on record as not seeking office, is well backed in his drive to bring new life and leadership into the party. This movement doubtless was a motivating factor in shaking the National Committee out of its lethargy and its continuance may serve to command more action, with a thorough housecleaning as the penalty for failure.

**ITEMS IN BRIEF:** Unemployment census makes radio appeal for complete post-card returns to be completed by Nov. 20. Meanwhile Hopkins starts a county-by-county census on his own account to be finished before the 20th.

NLRB gets adverse decision on Mackay radio case in California where the board had ordered reinstatement of men who had stayed on strike after most of the others had gone back to work. This is likely to lead to a Supreme Court decision on when does a strike end.

Consumers' Counsel Division of AAA plans national campaign for honest weights and measures. . . . Protest meetings are held in TVA land against land buying policies of the authority, which has wanted to purchase rich bottom lands for reservoirs and leave the farmers with fallow uplands. Flooding of valleys cuts heavily into taxing power of counties. . . . Income of insurance company investments is adversely affected by government policy of beating down home and farm mortgage interest. To place mortgage money, companies must compete on basis of going rates.

. . . Social Security advisory council, set up to plan long-range reserve policies, meets Nov. 5. . . . Maritime Commission contracts for new \$15,750,000 super-liner. . . . Mme. Perkins gets from her conference of State labor officials an endorsement of a Federal wage-hour bill to be administered by the Labor Department. Present bill calls for a special board.



**1937's DRASTIC DECLINE**

Price destruction wrought by the havoc of the markets' recent decline and radical alterations in price-earnings-dividend relationships are strikingly depicted in the latest SECURITY CHARTS portfolio.

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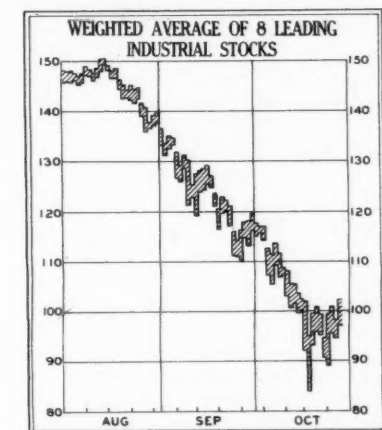


# Financial Markets: Stocks Hold Trading Range After Sharp Rally; Volume Off

STOCK prices have fluctuated in a generally horizontal area during most of the past week, although many issues have extended their rally from the recent sharp decline. Volume has tended to diminish, however, and there is still little indication of a definite change in business sentiment. Utility and industrial bond prices have in general stabilized after their partial recovery from the decline earlier in the month, but railroad issues have weakened again.

The large number of relatively favorable earnings reports covering the first nine months of the year might under normal conditions be expected to improve business sentiment to some extent. The fact that most stocks have been severely depressed should in addition provide the basis for a substantial rally on the reassurance of satisfactory earn-

ings through the third quarter. It is true, of course, that full year estimates may have to be revised considerably in the light of the current adverse trend of business and that as yet there is little indication of when the business recession will come to an end. It is also true that earnings reports of many companies already reflect prominently the effect of contracting business. Admitting the serious uncertainties, however, it should be recognized that the demonstration of a satisfactory third quarter tends to have a favorable effect upon disturbed investors.



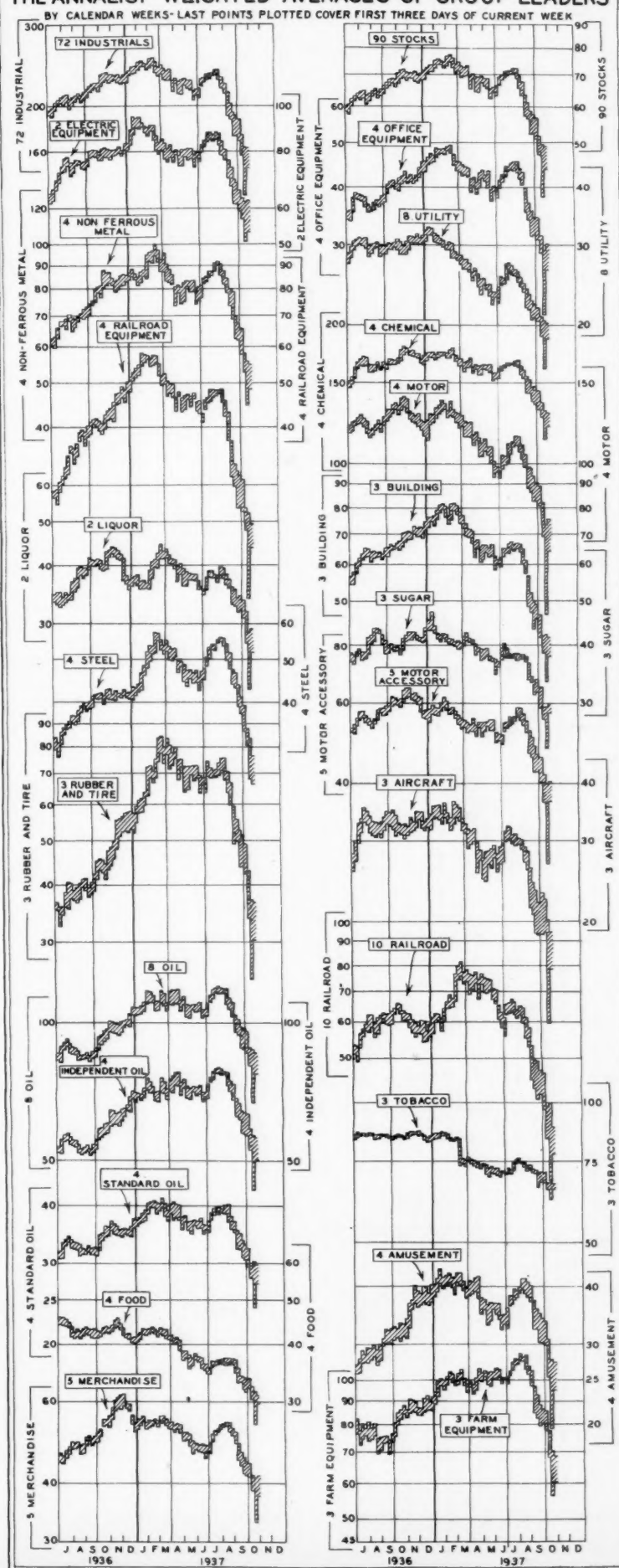
	High.	Low.	Last.
Oct. 22.....	99.2	95.3	95.6
Oct. 23.....	94.9	90.8	91.3
Oct. 25.....	99.3	89.1	98.0
Oct. 26.....	100.9	95.6	96.5
Oct. 27.....	98.0	97.2	97.2
Oct. 28.....	102.5	97.1	100.4

ings through the third quarter. It is true, of course, that full year estimates may have to be revised considerably in the light of the current adverse trend of business and that as yet there is little indication of when the business recession will come to an end. It is also true that earnings reports of many companies already reflect prominently the effect of contracting business. Admitting the serious uncertainties, however, it should be recognized that the demonstration of a satisfactory third quarter tends to have a favorable effect upon disturbed investors.

Reflecting the present level of earnings, moreover, have been the favorable dividend action of several companies. The voting of a common dividend by United States Steel and the \$2 payment voted by Great Northern were not out of line with expectations and therefore had little immediate effect, but the announcement of dividends at times like the present is likely to have a reassuring effect upon some types of investors.

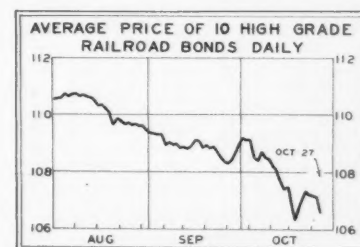
With respect to the price changes of individual stocks and industrial groups, it may be said that in most cases prices tended to fluctuate in a generally narrowing range from the end of the decline through Wednesday. The pattern is consequently what some chartists describe as a triangle, a formation which is supposedly introductory to a more significant move. It is, of course, an obvious geometric fact that if prices work into a well-defined "triangle" they must presently break out either up or down (or remain absolutely stable), but there is always absent from the chart

## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS



itself any reliable indication of either the direction or the extent of the move. Although most leading stocks have followed a similar course over the past week, there have been several issues which showed greater-than-average strength. Relatively few issues have continued to follow a pronounced downward tendency. Among the stocks which have been strong relative to the market as a whole were Wheeling Steel, Otis Steel, Republic Steel, Savage Arms, National Acme, Armstrong Cork, Chrysler, Eastman Kodak, Celanese, Industrial Rayon and Continental Oil.

One of the most discussed developments in the business community last week was the granting of a railroad rate increase by the I. C. C. which was announced after the closing of the market on Friday. A decision of this character



### AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Oct.	Sept.	Aug.	July.	June.	May.
21..	107.07	108.80	109.87	110.60	110.04	109.12
22..	107.34	108.89	109.11	110.54	109.91	109.30
23..	107.25	108.71	109.79	110.61	109.75	109.52
24..	108.44	109.66	110.64	109.91	109.52	109.52
25..	107.24	108.36	109.69	109.96	109.66	109.66
26..	107.13	108.61	110.74	109.49	109.52	109.52
27..	106.50	108.29	109.65	110.78	109.50	109.50

had been expected for some time and it was supposedly in anticipation of the rate increase that railroad stocks advanced Friday morning. The realization that the actual advance in rates (estimated to produce about \$47.5 million on the basis of the 1936 volume of traffic) would cover less than one-half of the recent wage increases, however, tempered whatever optimism was evident in investment circles. This occurrence has served essentially to emphasize the fact that the problem of the railroads is only partly one of rates and that what the railroads need more than anything else is traffic. Advancing rates do not strengthen the competitive position of the railroad industry and are consequently not an adequate solution to the problem of rising costs.

Operating revenues of Class I railroads have followed a consistently downward trend since the high level of last December, but operating expenses have remained in a generally horizontal area during 1937. Even a temporary interruption in the upward movement of the freight traffic index is likely, therefore, to have adverse implications for railroad earnings. Higher rates for some types of commodities can apparently be a great help to the railroads, but investors would probably err by assuming this to be the most significant aspect of the railroad situation as a whole.

The announcement Wednesday night by the Federal Reserve Board relating to the reduction on margins for security purchases was generally well received in financial circles. Effective Nov. 1, the new ruling will reduce margin requirements on purchases from 55 per cent to 40 per cent and will impose a 50 per cent margin in the case of short sales. Although there may be some doubt regarding the longer-term significance of this new policy, the market reacted favorably on Thursday. S. F.

# The Week in Commodities: Prices Move Downward But Find Support at Lows

COMMODITY markets continued to decline, although some support was evident around the recent low prices. Many items spent the week under review adjusting themselves to the much lower level of quotations. The Annalist Weekly Index of Wholesale Commodity Prices dropped 1½ points, the largest break in some time. On Oct. 26 the index stood at 89.9, as compared with 91.4 in the preceding week and 84.7 on Oct. 27, 1936.

Trading was at a fast pace in most of the futures markets as bulls and bears fought for positions. All of the leading commodities, including the grains and cotton, remained above the lows established last week. On the other hand, coffee, sugar, hides, rubber and copper declined to new seasonal lows.

## DAILY COMMODITY PRICES

Dow-  
Jones

Spot Prices				Moody's Jones	
Cotton	Wheat	Corn	Hogs	Spot	Futures
				Index	Index
Oct. 20.....8.51	1.13%	79%	9.99	166.9	56.95
Oct. 21.....8.52	1.13%	81%	9.99	167.2	56.88
Oct. 22.....8.49	1.12%	80%	9.80	166.5	56.44
Oct. 23.....8.34	1.11%	80%		164.5	55.87
Oct. 25.....8.34	1.11%	75%	9.54	163.6	55.99
Oct. 26.....8.33	1.12%	75%	9.06	161.9	55.81

Cotton — Middling upland, New York.  
Wheat—No. 2 red, c. f. f., domestic, New York.  
Corn—No. 2 yellow, New York. Hogs —  
—Day's average, good and choice, Chicago.  
Moody's Spot Index—Fifteen staple com-  
modities; Dec. 31, 1931 = 100.0 (March 1,  
1933 = 80.0). Dow-Jones Futures Index—  
Eleven staple commodities; 1924-26 = 100.0.

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f. domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Spot Index—Fifteen staple commodities; Dec. 31, 1931=100.0 (March 1, 1933=80.0). Dow-Jones Futures Index—Eleven staple commodities; 1924-26=100.0.

Total income from farm marketings in September, as reported by the Department of Agriculture, amounted to \$816,000,000, a gain of 8.5 per cent, as compared with \$752,000,000 in September, 1936. As contrasted with August of this year, income from farm marketings rose \$50,000,000, which was less than usual. The failure of income in the latest month to make the usual seasonal increase was attributed to a decrease in income from grain sales and smaller-than-average receipts from sales of cotton and cottonseed oil.

## WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U. K.	France	Germany	Czechoslovakia	Italy
Base.....1926	1926	1926	1926	1926	1926	1926
Day compiled.....Fri.	Sat.	Sat.	Sat.	Wed.	Sat.	Sat.

Week Ended:	84.6	83.0	589	106.4	52.7
Sep. 4.....	84.6	82.5	605	106.3	53.0
Sep. 11.....	84.8	82.3	614	106.3	51.8
Sep. 18.....	85.0	81.7	617	106.2	51.4
Sep. 25.....	85.2	81.1	616	106.2	50.0
Oct. 2.....	84.8	80.6	619	106.0	49.2
Oct. 9.....	84.7	80.4	620	105.5	49.4

For the first nine months of this year, farm marketings brought our farmers \$5,825,000,000, or 11.5 per cent more than in the corresponding months of last year. It should be noticed that income in September did not increase as much as income for the nine months. Current indications are that farm sales in October will make an even more unfavorable showing because of the lower prices prevailing for most farm products. Volume of sales, in the majority of cases, has failed to offset the sharp declines in prices. In addition, many farmers have been holding crops off the market in recent weeks in the hope that prices will rise. Naturally, such moves will cut into their incomes.

## COTTON

Speculative interest in King Cotton has diminished almost to the vanishing point. During the week under review, cotton traded within a 35-point range with most transactions above the eight-cent mark. There has been no easing of the condition in the spot market where a virtual deadlock exists. Sales of cotton by farmers in Southern markets have been unusually small. At the pres-

ent time volume of business is about one-half of what it was a year ago in spite of the prospects for an extremely large crop.

Ginnings of cotton established a new all-time high record for the season up to Oct. 18, but were below what the trade expected. Through Oct. 18 there were 11,068,000 bales of cotton ginned as compared with 8,569,000 last year

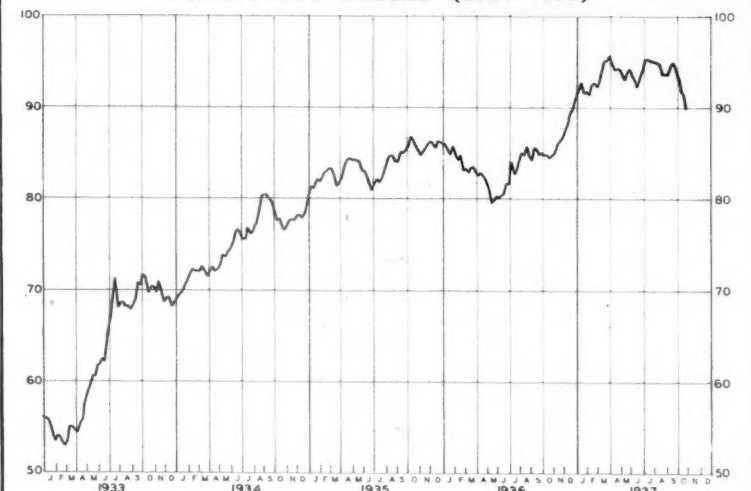
and but 6,590,000 in the 1935 period. The figure for the period from Oct. 1 to 18, however, held no surprises, totaling 2,809,000 bales, as compared with 2,537,000 a year ago. Under present circumstances it is remarkable that ginnings were not much larger.

Early this week Secretary Wallace announced that the cotton goal is now 27,000,000 to 29,000,000 acres, which is

some 2,000,000 under the previous figures. Had cotton circles been in a more cheerful frame of mind it is quite possible that this news would have produced a substantial rally in prices, but it failed to cause even a ripple in the market. Trade observers are inclined to wait until Congress convenes and see if the necessary funds will be provided to carry out the present program.

The New York Cotton Exchange Service reports that domestic mill activity in September and the first half of this month showed a declining tendency instead of the usual seasonal rise. September consumption of all kinds of cotton was placed at 602,000 bales, which was the third highest on record for that month. Last month should have been better than the 604,000 bales used August, but the total actually fell short by 2,000 bales.

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



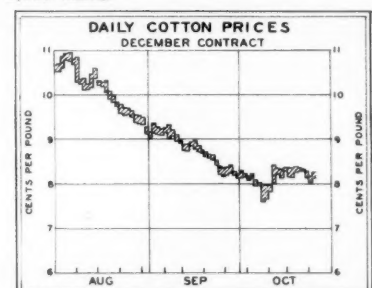
	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
Oct. 27.....1936	83.9	80.7	72.4	89.0	90.1	66.4	86.3	69.3	84.7
Oct. 18.....1937	93.8	85.5	165.8	90.7	106.4	70.6	89.8	76.9	91.4
Oct. 26.....1937	89.9	84.0	165.9	90.7	105.9	70.6	89.8	76.6	89.9
October.....1937	89.0	80.5	71.8	89.2	89.9	66.4	86.3	69.0	84.7
August.....1937	100.4	85.9	74.3	90.7	109.1	70.4	89.5	79.4	94.3
September.....1937	99.6	88.2	70.4	90.9	108.9	69.9	88.9	79.4	94.4
October.....1937	93.8	85.4	66.7	91.0	106.7	70.6	89.9	77.4	91.5

Per cent change for week from:  
Last week.....-4.2 -1.8 -0.2 0.0 -0.5 0.0 0.0 -0.4 -1.6  
A year ago.....+1.1 +4.1 -9.0 +1.9 +17.5 +6.3 +4.1 +10.5 +6.1  
\*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

## SPOT PRICES OF IMPORTANT COMMODITIES

	Oct. 26, 1937.	Oct. 19, 1937.	Oct. 27, 1936.
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$1.12%	\$1.11%	\$1.30%
Corn, No. 2 yellow (bu.)	.75%	.79%	1.13%
Oats, No. 3 white (bu.)	.41%	.41%	.54%
Rye, No. 2 Western domestic, c.i.f. (bu.)	.86%	.83%	.93%
Barley, malting (bu.)	.82%	.82%	1.38
Flour, spring patents (bbl.)	6.00-6.25	5.95-6.20	7.10-7.20
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	15.41	17.06	\$9.98
Hogs, good and choice, average, Chicago (100 lb.)	9.06	10.17	9.20
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	23.12	23.75	\$15.00-16.00
Hams, smoked, 10-12 lbs. (lb.)	.2362	.25	1.14%
Pork, mess (100 lb.)	34.12%	33.25	31.00
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	32.75	34.00	28.75
Lard, choice Western (100 lb.)	9.70-9.80	10.35-10.45	11.70-11.80
Sugar, raw, duty-paid (lb.)	.0315	.0315 n	.0339
Sugar, refined (lb.)	.0485	.0485	.0465
Coffee, Santos, No. 4 (lb.)	.11%	.11%-11%	.10-10%
Cocoa, Accra (lb.)	.0605	.0610	.0840
Cotton, middling upland (lb.)	.0833	.0849	.1216
Wool, fine staple territory (lb.)	.93%	.95	.85%
Silk, 78% serpline, Japan, 13-15 (lb.)	1.75-1.80	1.74-1.79	1.83-1.88
Rayon, 150 denier, first quality (lb.)	.63	.63	.60
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.58%	1.58%	1.48%
Cotton yarn, carded 20-2 warp (lb.)	.22	.22%	.29%
Printcloth, 38% inch, 64x60, 5.35 (yd.)	.04%-05	.04%	.06%-07%
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05%-05%	.05%	.07%-07%
Hides, light native cows, Chicago (lb.)	.17%	.17% n	.11%
Leather, union backs (lb.)	.41	.41	.35
Rubber, plantation ribbed smoked sheets (lb.)	.15%	.15%	.16%
Coal, anthracite, chestnut (short ton)	6.00	6.00	6.75
Coal, bituminous, Annalist composite, 19 series (net ton)	2.198	2.198	1
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.337	1.337	1.276
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries centers (gal.)	.05%	.05%	.05%
Pig Iron, Iron Age composite (gross ton)	23.25	23.25	18.73
Finished steel, Iron Age composite (100 lb.)	2.605	2.605	2.197
Steel scrap, Iron Age composite (gross ton)	14.63	15.58	16.50
Copper, electrolytic, delivered Conn. (lb.)	.12	.12%	.10
Copper, export, c.i.f. (lb.)	.1090-1100	.1075-1085	.1010-1015
Lead (lb.)	.0550-0555	.0550-0555	.0470-0475
Tin, Straits (lb.)	.48%	.48%	.4460
Zinc, East St. Louis (lb.)	.06%	.06	.0485
Silver, Handy & Harman official (oz.)	.44%	.44%	.44%
Paper, newsprint contract (ton)	42.50	42.50	41.00
Paper, wrapping, No. 1 Kraft (lb.)	.05%	.05%	.04%

†Prices for previous Friday. †1936—Cattle and beef: average of choice only; hams: picnic. †Not available. n Nominal.



Mill sales are still considerably below production, although some interest has been evidenced of late. Prices for cotton goods have declined sharply in the last two months, but this factor has not brought in the buying which would normally be expected.

December cotton closed the week under review around 8.13, or 16 points lower than on the preceding Tuesday.

## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Oct. 21, 1937.	Oct. 14, 1937.	Oct. 15, 1936.	Year's Ch'ge
Movement Into Sight:				
During week.....	703	744	5.5	
Since Aug. 1.....	6,100	5,504	+ 5.8	
Deliveries During Week:				
To domestic mills.....	231	268	- 10.4	
To foreign mills.....	95	120	+ 31.9	
To all mills.....	335	351	- 1.5	
Deliveries Since Aug. 1:				
To domestic mills.....	1,543	1,908	- 19.1	
To foreign mills.....	1,011	877	+ 15.3	
To all mills.....	2,554	2,785	- 8.3	
Exports:				
During week.....	149	183	- 35.5	
Since Aug. 1.....	1,293	1,348	- 4.1	
World Visible Supply (Thursday):				
World total.....	6,427	6,059	5,971	+ 7.6
Week's change.....	+368	+429	+404	
U. S. A. only.....	5,155	4,841	4,630	+ 11.1
Certificated Stocks:				
Thursday.....	85	82	41	+107.3

## THE GRAINS

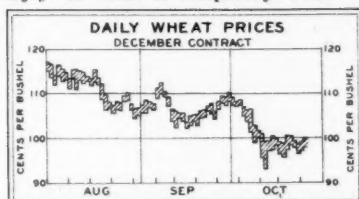
Wheat prices settled down into a narrow rut, with traders uncertain as to what course prices were going to take. Volume of trading was smaller with the steadier prices and many speculators spent the week on the sidelines. On the one hand, traders are influenced by the possibilities in the export market, which would mean higher prices for domestic wheat; while on the other hand the pessimism in financial circles points to irregular prices at best.

Favorable crop conditions in the Southern Hemisphere acted as a brake on prices during most of the week. In addition, one reliable source reported that harvesting has already started in North Argentina, which is unusually early. Domestic flour business is very slow, according to reports, and prospective buyers are not entering the market



because they feel lower prices might be seen in the near future.

As contrasted with the unfavorable state of affairs a few weeks ago, the export market is assuming a brighter hue. In the week of Oct. 23, wheat exports totaled 1,327,000 barrels, as compared with only 45,000 a year ago. For the season to date, exports total 14,577,000 barrels, as against 1,358,000 barrels in the corresponding weeks of 1936. Many observers are inclined to view the export situation with considerable optimism. World wheat supplies this season will be somewhat above normal, largely because of the jump in United States production. Because of this, it is estimated that importing nations will be forced to depend upon us for about 20 per cent of their supplies, with the result that our price should enjoy at least a temporary rise.



December wheat closed on Tuesday at 97¢, up a small fraction as compared with the preceding week.

Corn held in a narrow range, with trade and speculative interest at a minimum. Grain circles are still hopeful that some of the large commercial users will soon enter the market in order to build up their depleted inventories.

#### RUBBER

All options were under heavy pressure last week and prices were 1 cent and more under the highs of the previous week. The failure of the restriction committee to meet thus far and declare quotas for the early part of next year has been a disappointment to the trade. Present indications are that crude rubber will continue to flow into this country in good volume, thus assuring manufacturers of an ample supply to meet both current and near-current needs. It is now forecast that when the International Rubber Regulation Committee meets on Nov. 30 it will reduce quotas 10 per cent.

After adjustment for seasonal variation, average daily consumption of crude rubber in September was 1,907 tons, as compared with 1,765 in August. Last month's usage was the highest since February of this year. Imports, on an adjusted basis, reached 2,087 tons last month, an increase of 215 tons as compared with August and more than double imports in April of this year. Current importations are at the fastest pace since February, 1929. All told, the statistical position of rubber holds nothing to encourage buying, and the majority of trade authorities are not hesitant about saying as much.

#### SUGAR

The commodity spent an uneventful week. Prices moved in a narrow range with an easier tendency in the "World" contracts. Trading was at a very slow pace with little interest being shown by either the trade or speculators. Some support was evident in the domestic contracts. It was reported that some refiners are in the market in order to increase supplies. Such buying, however, has been far from aggressive, as relatively large stocks will be available to processors before the end of the year. That fact, coupled with the uncertain outlook for consumption, has led to considerable caution.

World sugars have been weak, with refiner interest almost nil. It is reported

ed that British refiners have withdrawn from the market, as they now can acquire home varieties. The "U. S." January contract ended the week at 2.29 bid, off 2 points, while the "World" September option dropped more than 4 to close around 1.15.

#### COCOA

After a poor start, cocoa futures rallied rather sharply but closed under the levels of last week. Several news items served to cheer cocoa traders and after the early break prices had a firm tone. The leading manufacturer continues to stop notices, warehouse stocks have been declining and cocoa imports are running under the levels of a year ago.

During the week it was reported that the Gold Coast Intelligence Bureau may stop issuing estimates of the crop. Last season the cocoa trade accumulated the commodity on reports from the bureau that the crop would be between 225,000 and 230,000 tons. Actual production was 270,000 tons and when that figure was announced cocoa prices went into a nose-dive. Under such circumstances it is no small wonder that trade circles would prefer to see the bureau cease issuing estimates entirely.

December cocoa closed at 5.85, off 4, while the September option ended the week at 6.13, down 17 points.

#### HIDES

Hides started the week in good fashion, dropped to the lows established on Oct. 19, then rallied to around the best levels of the week under review. Trade reports indicate that the current deadlock between tanners and packers may be nearly over. While as yet there has been no marked improvement in the boot and shoe business, current indications are that a turn is near at hand and tanners are anxious to be prepared.

Consumption of leather in September totaled 1,927,000 hides, as compared with 1,995,000 in August and 2,128,000 a year ago. Production amounted to 1,723,000 hides in the latest month as contrasted with 1,806,000 in September, 1936. Total visible stocks as of Sept. 30 are estimated at 14,528,000, as compared with 17,050,000 last year.

December hides closed at 11.96, down about 10 points, while the September option lost a like amount.

#### OTHER COMMODITIES

Silk had a good week and, although trading was relatively limited, substantial gains were recorded. Traders in New York followed the trend of prices in Yokohama and bought sparingly on recessions. At Tuesday's close December silk was \$1.60, up 4½ cents on the bid price, while May was up 2 at \$1.57.

Active trading featured the week on the New York Wool Top Exchange with prices scraping along the low points established last week. Volume of trading came close to setting a new all-time high record. The domestic raw wool picture shows little change. Mills evidenced little or no interest, although they occasionally entered the market with a low bid to test the quotations.

Copper futures were active at lower prices. Most traders are apparently waiting for the stock market to point out the trend in prices. Domestic consumption is at low ebb, but foreign demand has increased unexpectedly. During the week the May option dropped under the ten-cent level for the first time since the latter part of 1936. Copper prices are now more than 6½ cents lower than in March.

Spot copper prices were reduced to 12 cents on Tuesday as compared with the preceding quotation of 12½-13 cents.

LA RUE APPELATE.

### COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

	Daily Range									
	Dec. High.	Dec. Low.	Jan. High.	Jan. Low.	March High.	March Low.	May High.	May Low.	July High.	July Low.
<b>Cotton:</b>										
Oct. 18.....	8.36	8.17	8.30	8.22	8.31	8.12	8.32	8.12	8.34	8.13
Oct. 19.....	8.35	8.15	8.28	8.14	8.28	8.09	8.30	8.11	8.33	8.13
Oct. 20.....	8.38	8.27	8.33	8.26	8.32	8.23	8.32	8.23	8.34	8.25
Oct. 21.....	8.36	8.28	8.31	8.28	8.30	8.22	8.30	8.22	8.31	8.24
Oct. 22.....	8.34	8.28	8.32	8.28	8.29	8.24	8.29	8.24	8.30	8.26
Oct. 23.....	8.28	8.14	8.29	8.15	8.25	8.09	8.25	8.08	8.27	8.09
Week's range.....	8.38	8.14	8.33	8.14	8.32	8.09	8.32	8.08	8.34	8.09
Oct. 25.....	8.19	8.02	8.13	8.00	8.13	7.96	8.12	7.95	8.14	7.96
Oct. 26.....	8.27	8.13	8.20	8.12	8.21	8.09	8.21	8.08	8.19	8.05
Oct. 26 close.....	8.13	8.14	8.12		8.09		8.08		8.05	
Contract range {	13.93	7.60	13.94	7.50	13.97	7.52	12.95	7.60	11.83	7.65
range {	Ap.5	Oct.8	Ap.5	Oct.9	Ap.5	Oct.8	My.4	Oct.8	Oct.8	Oct.16
<b>Wheat:</b>										
Oct. 18.....	.99	.96	1.00	.96	.99	.96	.99	.96	.93	.90
Oct. 19.....	.98	.95	.99	.95	.99	.96	.99	.96	.93	.90
Oct. 20.....	1.00	.97	1.00	.97	1.00	.97	1.00	.97	.94	.91
Oct. 21.....	1.00	.98	1.00	.98	1.00	.98	1.00	.98	.94	.92
Oct. 22.....	.99	.97	.99	.97	.99	.97	.99	.97	.93	.92
Oct. 23.....	.98	.96	.98	.96	.98	.96	.98	.96	.93	.91
Week's range.....	1.00	.95	1.00	.95	1.00	.96	1.00	.96	.94	.90
Oct. 25.....	.99	.97	.99	.97	.99	.96	.99	.96	.93	.91
Oct. 26.....	.99	.97	.99	.97	.99	.96	.99	.96	.93	.91
Oct. 26 close.....	.97	.97	.97		.97		.97		.92	
Contract range {	1.31	.93			1.22	.93			1.05	.88
range {	July 16	Oct. 13			July 29	Oct. 13			Sept. 28	Oct. 13

Traded week ended Friday, Oct. 22, 172,549,000 bushels; previous week, 209,202,000.

	Weekly Range									
	First Two Days	Week Ended	Week Ended	Week Ended	Contract	Range	Contract	Range	Contract	Range
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
	Oct. 23, 1937.	Oct. 23, 1937.	Oct. 23, 1937.	Oct. 23, 1937.	Oct. 23, 1937.	Oct. 23, 1937.	Oct. 23, 1937.	Oct. 23, 1937.	Oct. 23, 1937.	Oct. 23, 1937.
<b>Corn:</b>										
Dec. ....	.59	.57	.58	.57	.60	.55	.66	.55	.66	.55
May ....	.60	.59	.59	.58	.61	.59	.67	.57	.74	.57
July ....	.61	.60	.60	.59	.62	.60	.61	.58	.66	.58
Bushels traded.....			38,169,000				40,969,000			
<b>Oats:</b>										
Dec. ....	.30	.30	.30	.30	.31	.30	.30	.27	.41	.27
May ....	.30	.30	.30	.30	.30	.30	.30	.28	.33	.28
July ....	.29	.29	.29	.29	.29	.29	.29	.28	.32	.28
Bushels traded.....			8,936,000				6,610,000			
<b>Rye:</b>										
Dec. ....	.75	.72	.74	.73	.73	.71	.74	.69	.96	.69
May ....	.75	.72	.72	.73	.73	.71	.74	.69	.96	.69
July ....	.70	.69	.69	.70	.70	.70	.70	.69	.70	.69
Bushels traded.....			2,449,000				3,454,000			

<b>Coffee-D (Santos No. 4):</b>										
Dec. ....	9.33	9.22	9.22	9.24	9.75	9.25	9.97	9.42	11.50	9.22
March ....	8.80	8.69	8.73	n	8.95	8.49	9.20	8.69	10.63	8.49
May ....	8.52	8.47	8.50	t	8.97	8.32	8.97	8.12	10.48	8.32
July ....	8.39	8.35	8.35	t	8.52	8.13	8.80	8.28	10.09	8.28
Sept. ....	8.30	8.25	8.25	t	8.47	8.10	8.70	8.20	9.00	8.10
Contracts traded.....			565				435			

<b>Coffee-A (No. 7):</b>										
Dec. ....	6.07	6.06	6.02	n	6.18	5.96	6.45	5.99	8.22	6.13
March ....	5.50	5.45	5.50	t	5.53	5.19	5.78	5.39	7.12	5.19
May ....	5.30	5.30	5.35	n	5.35	5.14	5.55	5.24	7.05	5.14
July ....	5.30	5.28	5.29	n	5.30	5.03	5.45	5.14	6.79	5.03
Sept. ....	5.29	5.19	5.25	n	5.28	4.98	5.40	5.13	5.85	4.40
Contracts traded.....			195				148			

<b>Sugar-No. 3 ("U. S."):</b>										
Nov. ....		2.28	n	2.34	2.29	2.27	2.27	3.01	Dec. 28	2.25
Jan. ....		2.29	@2.30	2.35	2.30	2.30	2.28	2.83	Jan. 27	2.25
March ....		2.32	2.30	@2.31	2.37	2.31	2.31	2.28	Mar. 5	2.25
May ....		2.35	2.34	@2.35	2.40	2.34	2.34	2.30	May 26	2.26
July ....		2.38	2.36	@2.37	2.42	2.37	2.34	2.30	July 6	2.26
Sept. ....		2.39	2.39	@2.39	2.43	2.37	2.34	2.34	Sept. 2	2.30
Contracts traded.....			729				352			

<b>Sugar-No. 4 ("World"):</b>										
Nov. ....		1.06	n	1.11	1.11	1.10	1.07	1.41	Apr. 6	1.07
Jan. ....		1.07	n	1.11	1.09	1.12	1.11	1.41	Apr. 6	1.13
March ....		1.12	1.08	@1.09	1.14	1.12	1.15	1.44	Apr. 5	1.08
May ....		1.15	1.11	@1.12	1.18	1.14	1.18	1.45	Apr. 6	1.11
July ....		1.15	1.12	@1.13	1.17	1.15	1.18	1.46	Apr. 5	1.12
Sept. ....		1.18	1.14	@1.16	1.21	1.18	1.21	1.19	Apr. 6	1.14
Jan., 1938.....		1.24	n					1.38	Sept. 2	1.27
Mar., 1938.....		1.25	n	1.29	1.29			1.33	Oct. 4	1.29
Contracts traded.....			572				708			

<b>Cocoa:</b>										
Dec. ....	5.90	5.63	5.83	t 5.85	5.99	5.45	6.26	5.98	12.86	Jan. 18
Jan. ....	5.66	5.66	5.84	n	5.99	5.47	6.23	5.98	12.65	Jan. 18
March ....	5.93	5.76	5.86	t	6.09	5.54	6.29	6.04	11.52	Mar. 8
May ....	6.02	5.83	5.95	n	6.18	5.66	6.39	6.17	8.88	Aug. 17
July ....	6.08	5.93	6.04	n	6.25	5.73	6.49	6.23	8.97	Aug. 17
Sept. ....	6.15	6.02	6.13	n	6.35	5.84	6.46	6.34	8.57	Sept. 8
Contracts traded.....			2,454				831			

<b>Hides-Standard:</b>										
Dec. ....	12.16	11.65	11.96	b	12.96	11.65	13.55	12.90	19.00	Mar. 31
March ....	12.60	11.96	12.31	t	13.30	12.00	13.90	13.30	19.32	Mar. 31
June ....	12.90	12.40	12.65	t	13.65	12.30	14.15	13.68	18.38	July 29
Sept. ....	12.98	12.98	12.96	n	13.85	12.75	14.23	13.94	17.00	Sept. 10
Contracts traded.....			885				423			

<b>Rubber-No. 1 Standard:</b>										
Dec. ....	15.80	15.25	15.25	t	16.20	15.26	16.93	16.12	27.43	Mar. 30
March ....	15.88	15.34	15.35	t 15.37	16.28	15.35	17.05	16.23	26.26	Apr. 2
May ....	15.91	15.41	15.41	t 15.43	16.22	15.40	17.12	16.33	20.37	June 25
July ....	15.88	15.46	15.49	t	16.28	15.50	17.14	16.32	19.70	Sept. 9
Sept. ....	16.05	15.52	15.52	t 15.60	16.24	15.72	17.00	16.80	17.63	Oct. 5
Contracts traded.....			2,441				1,119			

May	15.91	14.41	15.41	15.43	16.22	15.40	17.12	16.33	20.37	June 25	15.40	Oct. 16
July	15.88	15.46	15.49	t	16.28	15.50	17.14	16.32	19.70	Sept. 26	15.40	Oct. 16
Sept.	16.05	15.52	15.52	t 16.00	16.24	15.72	17.00	16.80	17.63	Oct. 5	15.46	Oct. 26
Contracts traded.					2,441		1,119					
<b>Silk:</b>												
Dec.	1.63	1.57	1.62	t	1.61	1.53	1.61	1.54	1.94	July 9	1.53	Oct. 6
Jan.	1.62	1.54	1.60	t 1.61	1.59	1.52	1.59	1.53	1.94	July 7	1.51	Oct. 6
March	1.60	1.55	1									

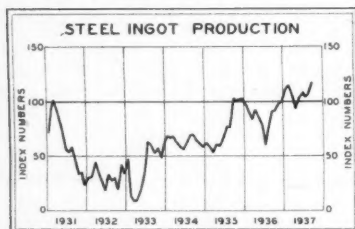


# Canadian Business — News; Business Activity Index

**T**HE ANNALIST Index of Canadian Business Activity is unchanged for September despite reduced output in a number of important industries and a lower volume of freight shipments. Thus reports that Canadian business activity was maintained at a comparatively high level are confirmed and the contrast between the trend of stock prices and that of industrial production is striking. Unfortunately, Canadian business will experience difficulty in "bucking" the trend of activity in the United States, fluctuations in business indices for the two countries in the past having shown great similarity. This, of course, is largely due to the fact that the United States is Canada's most important customer.

As shown in an accompanying chart, the Canadian business index has been remarkably stable in the last four months, having fluctuation within a range of only .5 point.

The largest decline last month was shown by the adjusted index of nickel exports. This decrease, however, occurred from a record August figure. The index for September is 181.9, as compared with 223.9 for August and 163.5 for September, 1936. Copper exports also declined last month and the adjusted index fell to 127.5 from 148.1. A year ago it stood at 120.8.



The iron, steel, building and lumber industries turned in the best records last month. Steel ingot production dropped to 114,622 tons from 126,695 tons for August, but, after allowance for seasonal fluctuations and variations in the number of working days, the adjusted out-

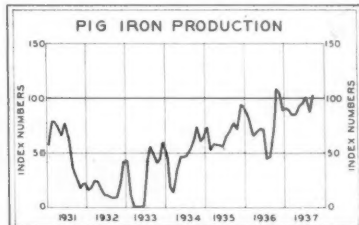
## For September Unchanged

put index rose to a new high level for the recovery period. It stands at 116.9, as compared with 105.4 for the preceding month and 90.6 for the corresponding month of last year. For the first nine months of the year production totaled 1,077,462 tons, as compared with

occurs. As a result, the adjusted index rose sharply to near the recovery high level for last October and November. It stands at 102.8, as compared with 87.0 for August and 70.6 for September, 1936. Output totaled 77,180 tons, as compared with 74,578 tons for the preceding month



813,734 tons and 647,704 tons in the corresponding periods of 1936 and 1935 respectively. The Dominion Bureau of Statistics reports that "there was a steady flow of domestic orders for iron and steel products in September and prices held firm. More interest was displayed in raw materials and operations of industrial plants were increased.



Greater demand for reinforcing bars and structural steel was reported and many mills were said to be late with deliveries. The auto industry bought large quantities and a constant demand for builders' hardware and supplies was noted. Active buying also occurred on the part of manufacturers of electric stoves and refrigerators, but mining industry market support decreased."

Pig-iron production increased sharply last month, whereas a decrease normally

### Montreal Stock Exchange

#### DAILY CLOSING AVERAGES

	10	20	30 Com.
	Utilities	Industrials	Unlisted
Oct. 20	67.6	72.9	71.1
Oct. 21	67.3	72.3	75.0
Oct. 22	69.7	77.8	74.5
Oct. 23	69.3	73.7	72.3
Oct. 25	69.0	76.1	73.7
Oct. 26	69.2	75.4	73.3

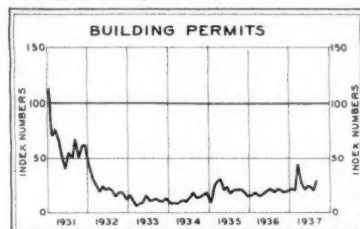
#### SHARES SOLD

	Week Ended	Oct. 23, 1937	Oct. 24, 1936
Monday		226,000	310,000
Tuesday		459,000	275,000
Wednesday		296,000	264,000
Thursday		275,000	262,000
Friday		168,000	213,000
Saturday		101,000	167,000
Total		1,525,000	1,489,000

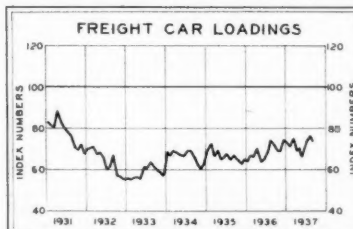
and 51,890 tons for the corresponding month of last year. For the first nine months production rose to 655,438 tons from 466,790 tons for the corresponding period of 1936, an increase of 40.4 per cent.

The value of building permits issued a day in September was 25.3 per cent greater than in the preceding month, although normally a decrease of about 12 per cent occurs. This contra-seasonal gain raised the adjusted index to 28.2 from 19.8 for August. A year ago it stood at 20.8. The value of permits issued in the first nine months amounted to \$42,750,366, as compared with \$30,683,412 and \$16,394,014 in the corre-

sponding periods of 1936 and 1933, respectively. Part of the increase over last year and the depression low level was due to a gain in building materials prices. The average index number of wholesale prices of building materials showed a gain of 12 per cent in the first nine months of this year over the corresponding period of last year. The gain over the depression low level is 22.6 per cent, while the decrease from the 1929 average is 4.2 per cent.



Freight-car loadings increased last month, but the gain was less than the usual seasonal increase, the adjusted index declining to 73.7 from 76.1 for August. This smaller-than-seasonal gain was largely due to a low volume of grain shipments. For the first forty-one weeks of the year grain loadings were 72,427 cars less than in the corresponding period of last year. Total loadings, on the other hand, showed a gain of 157,971 cars, with miscellaneous freight leading the advance. For the week ended Oct. 16 the Dominion Bureau index of loadings continued to decline and stood at 77.51, as compared with 78.73 for the preceding week and 77.21 for the corresponding week of last year. Thus the index has now dropped back to the level for last year. The index for the Western division is well below last year's level, while that for the Eastern division shows a gain of about 3 points.



Electric power production turned upward last month, but after allowance for seasonal fluctuation and long-time trend, the index was unchanged at 93.9. Actual output was the highest for any September on record. Deliveries to electric boilers continued to decline and fell below the level for the corresponding month of last year.

Production of automobiles fell off

### PULP AND PAPER SECURITIES

ST. LAWRENCE CORP.—FRASER COMP'S

New Analyses on all Canadian Securities upon Request

### GRANVILLE & CO.

Stock Brokers  
MONTREAL  
305 Aldred Building Cable: Granco

## Canadian Unlisted Bonds

Following are the closing bid and asked quotations as of Oct. 25 as furnished by the Investment Dealers Association of Canada:

### RAIL AND NAVIGATION BONDS

	Bid.	Asked.
Can Atlantic 4s 1955	93	95
C P R 3s 1945	90	92
C P R 3s 1951	92	94
C P R 4s 1949	94	96
C P R 5s 1954	102	105
C P R 6s 1942	103	106
C P R 6s 1944	98 1/2	101
C P R 6s 1946	98 1/2	101
C P R 6s 1948	98 1/2	101
C P R 6s 1950	95	97
C P R 8s 1957	73	76

### CORPORATION BONDS

	Bid.	Asked.
Assoc Tel & Tel 5s 53 75	78	
*Avon Tel 5s 1948	101	
Beauharnois 5s 1973	60 1/2	62 1/2
Bell Tel 5s 1955	112	114
Bell Tel 5s 1957	117	120
Bell Tel 5s 1960	120	123
B C Tel 4s 1961	103	106
B C Power 4s 1960	98	100
Calgary Power 5s 1960	90	94
Calgary Power 5s 1964	90	94
Can Nor Power 5s 1953	101	103

### Bid. Asked.

Cedars Rapids 5s 1953	111 1/2	114
Dom Gas & El 4s 1945	75	80
East Kootenay 7s 1942	98	101
Gatineau Power 5s 1956	100 1/2	103
Gatineau Power 6s 1941	97	99
Great Lakes Pw 4s 56	93	96
Havna Br Prod 5s 1955	98	101
Havana Elec 5s 1952	29	32
Hy El B & S 5s 1957	100	
Int H Elec 6s 1944	65	
Inter Power 6s 1955	99 1/2	102 1/2
Int Power 6s 1957	96	99
Int Power 6s 1957	97 1/2	100 1/2
MacLaren Power 5s 61 97	100	
MacLaren Power 3s 73 83 1/2	95 1/2	
Mar Tel & Tel 4s 1966	109	
Mont Coke Mfg 4s 1947	103	
Mont Is P 5s 1957	103 1/2	106 1/2
Mont L H & P 3s 56	99 1/2	101 1/2
Mont L H & P 4s 73	93 1/2	95 1/2
Mont Tram 5s 1955	72	74
Mont Tram 5s 1941	100	102
Mont Tram 4s 1955	66	69
Nat L & P 6s 1949	83	
Nfld L & P 4s 1956	98	100
Nfld L & P 5s 1971	100	102
Nfld L & P 5s 1956	97	99 1/2
N S L & P 4s 1957	88	100
Ott L H & P 5s 1957	100	104
Ottawa Elec 4s 1951	97	100
Ottawa Val Pwr 5s 70	103	105

### Bid. Asked.

Power Corp 4s 1959	97 1/2	100
Power Corp 5s 1957	103	105
Saguenay Elec 5s 1953	98	101
Sag Power 4s 1956	97 1/2	100
Shaw W & P 4s 1970	101 1/2	103 1/2
Shaw W & P 4s 1961	97 1/2	99 1/2
Twin City 5s 1952	65	70
Union Gas 4s 1950	97	100
United Secs 5s 1952	65	68
Winnipeg Elec 4s 1960	104	106
Winnipeg Elec 4s 1955	61	64
Winn El B Inc 5s 1955	95	98

### Bid. Asked.

Consol P 5s 1961 ex's	49	52
Cumby's R & C 5s 1940	103	
Dom Steel & C 6s 55	95	98
Dom Tar 4s 1951	99 1/2	102
Dom Textile 4s 1955	105 1/2	107 1/2
Donnacona P 4 1/2s	56 7/8	58 1/8
Dryden 6s 1949	100	103
Famous Players 5s 51	96	
Eastern Dairies 6s 1949	55	60
Fed Grain 6s 1949	79	83
Foreign Pow Sec 6s	49	60
Fraser Co 6s 1950	100	103
Gen Steel Wares 4 1/2s	52 9/16	55
Gr Brit C 4s 1950	75	80
Great Lakes Pw 5s	55	59
Gypsum L & A 5s 48	97	100
Indus Accept C 4s 1952	88	92
Int P & P Nfld 5s 1958	97	101
Int P & P Nfld 4 1/2s	98	101
Int C Bk 5s 1948	102	105
Int C W Baks 6s 50	45 1/2	
Invest Bd & S 5s 1957	77	
Kingston Elev 6s 1950	95	98
L St J P & P 5s 1961	97	100
Lake St John 5s 1961	67	71
Massey Harris 5s 1957	93	96
Maple Leaf Mill 5s 49	62	
McColl Frontenac 6s 49	102	
Mercury Mills 5s 53	75	78
Mersey Paper 5s 1957	95	99
Mersey Paper 6s 1949	96	

## CANADIAN GOVERNMENT • MUNICIPAL • CORPORATION SECURITIES

Private wire connection between New York, Montreal and Toronto  
ROYAL SECURITIES CORPORATION  
30 BROAD ST., NEW YORK • HANOVER 2-6363  
Bell System Tele. N. Y. 1-268

### Bid. Asked.

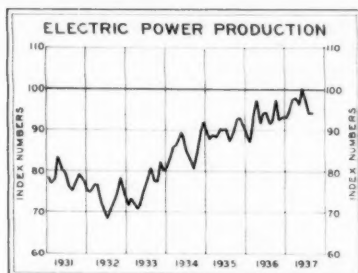
Metropolitan Corp 6s 47 96	101	
Minn & Ont P 6s 1947	43	46
United Amuse 5s 1956	96	99
United Grain Gr 5s 48	76	80
United Grain O 5s 49	85	90
N S Steel Coal 5s 1960	60	70
N S Steel Coal 6s, deb.	25	
Price Bros 5s 1957	96	99
Price Bros 4s 1957	100	
Prov Paper 5s 1947	101	104
Regent Knitting 4s 52	94	96
Restigouche 6s 1948	98	101
Reliance Grain 4 1/2s	52	57
Stordun Pulp 6s 1942	104	
Rolland Paper 4 1/2s	51	52 1/2
Standard Lime 6s 1944	97	
St Mary's C 6s 1942	102	
Smith Howard 4 1/2s	51	58
Stan Clay Prod 6s 1942	86	

### Real Estate

Acadia Apts 6s 1939	44	45
Adm'l Beatty H 3-6s	44	53
Dom Square 6s 1945	38	43
Glencoe Inv 5s 1944	65	75
Godfrey Realty 6s 1942	42	45
Keeper Realty 6s 1943	35	40
Mayor Bid 4 1/2s	42	50
Mont Apts 5s 1945	73	78



sharply as preparations preliminary to model changes were under way. Passenger car production fell to 1,926 cars from 5,814 cars in August. Commercial car production fell to 2,491 from 4,928. After making allowance for a sharp seasonal decline, the adjusted production index still showed a marked decrease. It declined to 47.4 from 71.2 for August. For the first nine months of the year, production totaled 161,671 cars and trucks as compared with 125,738 for the corresponding period of last year, a gain of 29.0 per cent.



The number of new and used motor vehicle sales financed during September exceeded those for September, 1936, by 19.8 per cent, while the corresponding financed value showed a gain of 31.0 per cent. There were 12,358 new and used vehicles financed for \$5,061,018 as compared with 10,312 at \$3,862,339 for September, 1936. Nine-month totals indicate increases over last year of 29.7 per cent in number and 37.7 per cent in amount. They also exceed those shown for the calendar year 1936.

Conditions in the newsprint industry were reviewed in last week's issue. At that time attention was called to the industry's strong position and the belief was expressed that producers generally would insist on \$50 a ton for the first half of 1938. Numerous leading producers have during the past week reaffirmed this price. The American Newspaper Publishers Association has issued a statement denouncing the intention of leading Canadian producers to demand a price \$2 above that set by the Great Northern Paper Company. The statement said that no reason or justifi-

cation was given for this "amazing program" except by C. H. L. Jones, president of Price Brothers, who was quoted as having said, "We do not look upon Great Northern as a price criterion, because its entrenched financial position apparently affords it sources of income not available to the normal newsprint producer.

"fair cross-section of the publishing business." These figures of alleged profits would be misrepresentative if they were accurate, as they are not.

This announced program of Canadian manufacturers provides the final and clinching reason, if it were needed, to convince United States publishers of the vital importance of placing a major proportion of their newsprint purchases



to whom a price of \$50 a ton is now a barely livable level."

The statement continued, in part:

The only possible interpretation of the announced program by Canadian manufacturer members of the Newsprint Export Manufacturers Association of Canada is to collect many millions of dollars from United States publishers in order to put substance back of phantom securities.

As part of the propaganda sent in "confidential" bulletins by the Newsprint Export Manufacturers Association of Canada to its members are figures purporting to be the net divisible profits of certain newspapers, alleged to be a

with mills operating within the United States, from overseas mills not bound by cartel agreements with Canadian manufacturers and substantial support to the early development of newsprint manufacture from Southern pine.

Wholesale commodity prices showed a further slight decline in the week ended Oct. 15, the Dominion Bureau of Statistics index being 84.7 as compared with 84.8 in the preceding week and 77.1 in the corresponding week of last year. Among the more important commodities to show advances were flour, livestock, milk products and eggs, while reductions

were noted in grains, cocoa products, raw rubber, raw cotton and copper. The Canadian farm products index fell to 85.9 from 86.6.

**Gold Production**—The Canadian output of gold in August rose to 348,451 ounces from the July production of 347,474 ounces and the August, 1936, total of 330,502 ounces. During the eight months ended August, the production totaled 2,669,176 ounces, or 10 per cent above the output for the corresponding period of 1936. Ontario producers reported an output of 217,503 ounces, of which 95,107 came from the Porcupine camp, 80,883 from the Kirkland Lake area, and 41,513 from other sources. During July the Porcupine camp produced 95,237 ounces, the Kirkland Lake area 85,517 and other sources 39,180.

The production of gold from Quebec ores amounted to 56,642 ounces, as compared with 58,785 in July. An advance of 4.3 per cent was recorded in British Columbia's output to 45,290 ounces. Production in Manitoba and Saskatchewan has shown little variation during the past three months, amounting to 20,327 ounces in August compared with 20,141 in July and 20,752 in June. The Yukon alluvial and lode gold output reached a total of 7,002 ounces, against 6,417. Shipments of gold from Nova Scotia operators totaled 1,686 ounces against 1,458 in July. Receipts of jewelry and scrap at the Royal Canadian Mint contained 1,379 ounces of gold, bringing the total for the year to 16,544 ounces.

**Lead production** in Canada reached a total of 40,590,985 pounds in August; during the preceding month, 31,321,744 pounds were produced, while in August, 1936, the output was 33,987,026. Production during the eight months ending August aggregated 271,861,089 pounds.

**Silver production** in Canada during August amounted to 3,129,097 ounces as compared with 2,767,983 in July and 1,567,358 in August, 1936. The increased production during July and August this year has been due principally to large seasonal shipments of silver-lead concentrates from the Mayo district, Yukon Territory, to the Bradley smelter in the United States.

Week Ended

## Transactions on the Montreal Stock Exchange

Saturday, Oct. 23

## McDOUGALL &amp; COWANS

Members Montreal Stock Exchange  
Members Montreal Curb Market  
Members Canadian Commodity Exchange, Inc.  
Private Wire Connections New York and Toronto  
520 ST. FRANCOIS XAVIER STREET  
P. O. BOX 1959 MONTREAL, QUE.

Branch: 14 METCALFE STREET — OTTAWA, ONT.

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
155 Agnew .....	10	10	10	13,147 Smelters .....	57 1/2	45	53
10 Agnew pf. 106	106	106		3,090 Seagram .....	15	10 1/2	12
130 AP Grain .....	2 1/2	2		6,825 Dom Brd. ....	32	24	30
10 AP Gr pf. ....	9	9		2,040 Dom C pf. 17 1/2	15	17 1/2	
150 Am El pf. 25	25	25		5 Dom G pf. 138	138	138	
11 A Brew. ....	10	10		48,517 Dom S&C B 15 1/2	10	12 1/2	
5 A Brew pf. 110 1/2	110 1/2	110 1/2		3,033 Dom Tar .....	7 1/2	5 1/2	7
10,525 Bathurst .....	9 1/2	9 1/2		510 Dom Tex .....	70	74	
100 Gwlf Gr. ....	1 25	1 25	1 25	25 Dom T pf. 138	135	135	
848 Bell .....	161	159	161	4,830 Dryden .....	9 1/2	5 1/2	9
33,660 Brazil .....	18 1/2	14 1/2	16 1/2	100 East Dair. ....	1 1/2	1 1/2	1 1/2
1,627 Bc Pow. ....	33	30	32 1/2	1,210 Electr. ....	16	13 1/2	15 1/2
250 Bc Pow B. ....	4 1/2	4 1/2	5	50 Enam & Ht. ....	2	2	
935 Bruck .....	4 1/2	4 1/2	5	545 Eng. El. ....	33	28	30 1/2
375 Bldg. Cor. ....	42	42	42	2,000 Fndtn. ....	13	9	13
3,991 Can Cem. ....	11 1/2	7 1/2	10	4,410 G Stl War. ....	10	9	10
445 Can C pf. ....	95	86	95	2,722 Gattineau .....	9	4 1/2	8 1/2
120 Can Fr. ....	12	10	12	565 Gattineau pf. 6 1/2	55	60 1/2	
280 Can N. P. ....	19	16 1/2	19	410 Gurd pf. ....	8 1/2	7 1/2	8 1/2
917 Can SS .....	3 1/2	2	3 1/2	5,820 Gypsum .....	7 1/2	5 1/2	7
1,196 Can SS pf. 11	9	10		1,345 H Bridge .....	7 1/2	5	7
1,205 Cdn Brnz. ....	37	37	37	2,443 Hng & S. ....	11 1/2	10 1/2	11 1/2
90 Cdn B pf. 101	101	101		100 Holt R pf. 74	74	74	
9,812 Cdn Car. ....	9 1/2	8 1/2	9 1/2	5,953 How Smith 17 1/2	13	16 1/2	
4,871 Cdn Car pf. 18	12 1/2	16		105 How S pf. ....	98	98	98
1,673 Cel .....	18 1/2	15 1/2	19 1/2	16,865 Imp Oil .....	19 1/2	14 1/2	18
25 Cel Fr .....	109	109		5,640 Imp Tob .....	12 1/2	12 1/2	12 1/2
20 Cnvrt. ....	12	11	12	355 Ind Accp. ....	26 1/2	24 1/2	26
95 Cndt Cnt pf. 106 1/2	106 1/2	106 1/2		100 Ind Coal .....	40	40	40
545 C F Inv .....	20	17	20	33,789 Nickel .....	47 1/2	39 1/2	44 1/2
7,910 Alcohol A. ....	4	3 1/2	4 1/2	50 Int P&P .....	12 1/2	12 1/2	12 1/2
3,255 Alcohol B. ....	3 1/2	3	3 1/2	8,129 Int Pete .....	30 1/2	28 1/2	28 1/2
100 Cdn Loc .....	5	5	5	105 Int Pow .....	4 1/2	4	4 1/2
15,519 Cpr .....	8 1/2	7 1/2	8 1/2	30 Int Pow pf. 77	76	77	
1,575 Cockshutt. ....	9 1/2	7 1/2	9	20 Jam Ps .....	35	35	35

## STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
2,460 Lake Wds. ....	16 1/2	10	15 1/2
155 Lang .....	13	13	13
285 Lindsay .....	4 1/2	4	4
1,805 Lake Sul. ....	14	9	13
25 Mack S pf. ....	60	65	60
9,359 Massey .....	7	6 1/2	7
2,773 McColl .....	12 1/2	10	11
40 MtCott pf. 102	102	102	
13,279 Mtl Pow. ....	30 1/2	25 1/2	29 1/2
75 Mtl Tel .....	57	56	56
720 Nla Wire .....	37	29	37
4,926 N Brew. ....	37	33	36
215 N Brew pf. ....	37	36	37
10,280 N Stl Car. ....	27	17	25
16,327 Noranda .....	47 1/2	37 1/2	45
300 Ogilvie .....	199	185	185
20 Ogilvie pf. 153 1/2	153 1/2		
25 Ont Stl .....	12	10	10
10 Ott Pw pf. 102	102	102	
95 Ott Trac. ....	20	20	20
4,263 Pow Corp. ....	17	12	14 1/2
17,254 Price .....	23	15	20 1/2
1,630 Price pf. ....	54	49 1/2	51
1,421 Que Pow. ....	18 1/2	15	17
435 Regent .....	8 1/2	7 1/2	8
100 Regent pf. ....	24 1/2	24 1/2	24 1/2
30 Rolland pf. ....	104	104	104
168 Sag Pow pf. 95	95	95	
21,240 Stl Corp. ....	7	4	6
14,465 Stl Cp A pf. 21 1/2	12	19	12
2,953 Stl Paf pf. ....	37	43	50
10,861 Shwng. ....	21 1/2	17 1/2	20
250 Sherwin .....	17	15	15
25 Simon pf. ....	110	110	110
329 S C Pow. ....	12 1/2	12 1/2	12 1/2
2,638 Steel .....	67	53	64
236 Steel pf. ....	60	49	60
90 Wabasso .....	20	20	20
10 Tooke pf. ....	10	10	10
4,945 Un Steel .....	4 1/2	3	4
15 Vlau pf. ....	2 1/2	2 1/2	2 1/2
13 Vlau pf. ....	40	40	40
3,150 Wpg El A. ....	3	2	2 1/2
35 Wpg El pf. ....	13	10	10
16 Woods pf. ....	55	55	55
3,661 Pow Debs. ....	50 1/2	50 1/2	50 1/2

## BANKS

Sales.	High.	Low.	Last.
221 Canada .....	58	55	58
91 Can Nat. ....	155	154	154
118 Com .....	186	186	186
125 Mtl .....	195 1/2	194	195
56 Scotia .....	305	300	305
203 Royal .....	179	173 1/2	177

## CURB MARKET STOCKS

Sales.	High.	Low.	Last.
23,838 Abitibi .....	3 1/2	1 85	3
8,438 Abit 6 pf. ....	26	17 1/2	25
20 Abit Cert. ....	22 1/2	17	22 1/2
45 Acad Sug. ....	3	3	3
106 Aluminium .....	75	75	75
7,974 Asbes Vt. ....	50 1/2	40	50
1,274 Bathurst B. ....	5 1/2	4	4 1/2
10,283 Beauharn. ....	6 1/2	4	6 1/2
60 Br & Dist. ....	5 1/2	5 1/2	5 1/2
200 Bright .....	6	6	6
3,385 B C Pack. ....	11 1/2	10 1/2	11
20 Can Bud .....	7	7	7
186 Can Sug. ....	60	60	60
240 Can Malt. ....	33	32	33
21 C N P pf. 109	109	109	
3,255 Cdn Brew. ....	1 80	1 50	1 80
45 C G I Tr. ....	7 1/2	7 1/2	7 1/2
760 Cdn Br pf. ....	15	12	15
45 C G I Tr. ....	7 1/2	7 1/2	7 1/2
620 Cdn Marc. ....	1 50	1 50	1 50
198 Cdn P&P I. ....	1 50	1 50	1 50
10 C P&P I pf. ....	8	8	8
1,460 CdnVickers .....	4 1/2	4	4 1/2
200 CdnVick pf. ....	17	10	17
310 Cdn Win. ....	3	2 1/2	3
50 Celtic K. ....	1 25	1 25	1 25
170 City Gas. ....	75	70	75
100 Cl Neon .....	30	30	30
3,655 Com Al. ....	1 75	1 25	1 60
500 Com Al pf. ....	3 1/2	2 1/2	3
64,281 Cons Pap. ....	9 1/2	6	7 1/2
50 David .....	4 1/2	4 1/2	4 1/2
40 Dom Store. ....	7	7	7
10,706 Dom A. ....	8	7 1/2	8
2,350 Donn B. ....	8 1/2	8	8 1/2
85 E Koot pf. ....	5	5	5
90 E Wpg El pf. ....	6 1/2	6 1/2	6 1/2
135 Fremman pf. ....	3	3	3
1,884 Ford A. ....	18	14 1/2	17
325 For Pow S. ....	1 00	95	95
1,339 Fraser .....	18 1/2	12 1/2	16 1/2
33,164 Fraser Vt. ....	20	13 1/2	16 1/2
2,955 Int Ut B. ....	1 00	70	90
167 G Stl W pf. ....	75	75	75
10 InterCity .....	25	25	25
1501 Paint .....	3 1/2	3 1/2	3 1/2
101 Paint pf. ....	12	12	12
2,955 Int Ut B. ....	1 00	70	90
290 Lake S. J. ....	48	40	48
3,450 MacLaren .....	13 1/2	13	13 1/2
100 Mar Tel pf. ....	16 1/2	16 1/2	16 1/2
605 Massey pf. ....	32 1/2	32 1/2	32 1/2
91 McColl pf. ....	90	86	86 1/2
231 Melch .....	2	1 50	2
558 Melch pf. ....	6 1/2	5	6 1/2
1,897 Mitchell .....	11	7 1/2	10 1/2

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## CURB MARKET STOCKS

Sales.	High.	Low.	Last.
80 Page Her. ....	90	90	90
65 Pow Cor pf. 96 1/2	93	93	
205 Que Tel. ....	4 1/2	4 1/2	4 1/2
200 Rogers A. ....	4	4	4
4,730 Royalite .....	32	24	29 1/2
10 S Bridge .....	10	10	10
100 S C Pw pf. 106	105	105	
25 Uni Amu. ....	15	15	15
1,500 Uni Dist. ....	85	85	85
20 Uni Sec. ....	18 1/2	18 1/2	18 1/2
1,475 Walk Br. ....	1 50	1 00	1 50
3,126 Walkers .....	37 1/2	32	36
305 Walkers pf. 18	17 1/2	17 1/2	

## CURB MARKET STOCKS

Sales.	High.	Low.	Last.
32,200 Jm Cons. ....	.23	.18	.21
300 Kirk Lake. ....	1 25	1 18	1 18
465 Lk Shore .....	49	49	49
3,500 Lamaque .....	.04	.03 1/2	.04
1,800 Lebel .....	.12 1/2	.10	.12 1/2
5,000 Lee .....	.02	.01 1/2	.02
4,750 Macassa .....	4 65	3 95	4 45
1,570 McIntyre .....	34	30 1/2	30 1/2
600 McK R L. ....	1 05	1 00	1 05
1,100 McWatt .....	2 00	1 70	2 00
400 Mining Cp. ....	1 70	1 68	1 70
1,500 Murphy .....	.03	.03	.03
1,500 Newbec .....	.03 1/2	.03	.03
1,100 Normetal .....	1 00	.95	.95
25,345 O'Brien .....	3 90	2 45	3 35
1,300 Parnour .....	2 80	2 65	2 80
19,800 Pandora .....	.37	.20	.36
10,267 Parkhill .....	.12	.09	.11
3,550 Pato .....	2 00	1 70	2 00
12,100 FendOreille .....	2 20	1 25	1 75
5,000 Perron .....	.75	.60	.75
800 Pick Cr .....	5 00	4 65	5 00
700 Prairie Dev. ....	13	12	13
2,000 Pacalta .....	.12	.09 1/2	.12
1,500 Preston .....	54	53	54
5,900 Read Auth. ....	3 05	2 25	3 00
8,500 Red Crest. ....	.30	.23	.30
39,800 Reward .....	.08	.06	.07



# Steels and Oils Lead Brisk Rally in Canadian Stocks; Volume Is Better

FOR the first time since the present decline started in mid-August, Canadian stocks moved forward with considerable vigor. Although many doubts remained at the close of the week under review as to how far the rally would carry, brokers were nevertheless cheered by the fact that prices could rise without the market turning dull as if preparing itself for another break in quotations.

Many theories were advanced for the rally which took place last week, but perhaps the best reason is that stocks looked cheap and the "bargain hunters" were on hand to buy. The market was also entitled to a rise on technical grounds, as stocks had dropped almost perpendicularly for nine weeks, with virtually no rally at all. Buyers found that many stocks were just as hard to purchase as they had been to sell a week ago. As a result of the thin markets, many issues soared spectacularly with isolated securities doubling in price in a few days.

## DOMINION BOND PRICES AND YIELDS

		Prices		Yields		
	Long	Short		Long	Short	
	Term.	Term.	Av.	Term.	Term.	
Oct. 18...	103.26	103.13	103.64	3.36	1.66	2.77
Oct. 19...	103.24	103.13	103.63	3.37	1.66	2.77
Oct. 20...	102.78	102.88	103.27	3.41	1.76	2.83
Oct. 21...	102.83	102.38	103.17	3.41	2.02	2.88
Oct. 22...	102.95	102.38	103.21	3.39	2.02	2.88
Oct. 23...	102.93	102.38	103.19	3.40	2.02	2.88

Source: A. E. Ames & Co.

Source: A. E. Ames & Co.

In general, Canadian stocks followed the pattern set by Wall Street. A sharp rally occurred on Wednesday of last week which added upwards of 10 per cent to the averages. Further strength was displayed on Thursday and Friday, but then profit taking appeared which sent prices sharply lower on Saturday. The pessimism carried over the weekend and stocks opened lower on Monday, only to rally briskly and close near the highs of the day. Tuesday's closing prices were under the highs for the week but up sharply from the lows for the year established on Oct. 19.

For no obvious reason the gold mining shares lost some of their gilt. Ever since the latter part of June the golds have acted particularly well, and while the group declined with the general market, its loss was less than average. During the week under review gold mining stocks, as measured by the indices of the Toronto Stock Exchange, rose from 102 to 108 for a moderate but not unusually large gain.

Miscellaneous mining shares, on the other hand, did very well. At the close of last week there was little difference in price between the golds and the miscellaneous mines, as measured by the averages of the Toronto Stock Exchange. At Tuesday's close, however, the latter group was about 5 points higher and during the entire week under review the miscellaneous mining equities performed far better than did the gold issues.

Volume of trading rose substantially on the sharp break and tended to dwindle as prices recovered. Because the market remained active, however, brok-

ers were inclined to discount the usually unfavorable sign of declining volume with rising prices. Furthermore, they pointed out, most selling climaxes are marked by a huge volume of trading and no one should expect volume of trading to hold at the panic levels.

Paper stocks regained some of their old friends. Prices moved briskly forward during most of the week under review with several issues showing very large percentage gains as compared with the lows of last week. Both classes of

rose about a point on large volume. Imperial was slow but gained some ground.

All building stocks moved higher. Gypsum, Canadian Cement and Dominion Tar, all low-prices favorites, showed sizable gains as the week closed. Foundation crossed the 10 mark with a burst of speed and quickly ran up to 12 for a gain of about 30 per cent. Building Products was higher at 42.

Among the miscellaneous stocks, Dominion Stores ran contrary to the trend and closed lower. Ford, A, moved up



## Toronto Stock Exchange DAILY CLOSING AVERAGES

	20 Industrials	20 Golds	20 Misc. Mines
Oct. 20.....	125.2	107.6	111.0
Oct. 21.....	128.2	109.8	116.1
Oct. 22.....	126.8	109.0	113.4
Oct. 23.....	124.0	106.9	110.6
Oct. 25.....	126.4	108.2	112.8
Oct. 26.....	125.7	108.8	112.0

## SHARES SOLD

	—Week Ended—	Oct. 23, 1937	Oct. 24, 1936
Monday.....	775,000	1,340,000	1,340,000
Tuesday.....	1,844,000	1,298,000	1,298,000
Wednesday.....	1,500,000	1,217,000	1,217,000
Thursday.....	1,127,000	962,000	962,000
Friday.....	648,000	1,010,000	1,010,000
Saturday.....	459,000	759,000	759,000
Total.....	6,353,000	6,586,000	6,586,000

under the stimulus of the coming Automobile Show. Loblaw, A was higher as rumors went around concerning record earnings for this year.

## Financial News

**Bank of Montreal**—Directors have declared the regular quarterly dividend of \$2 per share, payable Dec. 1 to stockholders of record Oct. 30.

**Beattie Gold Mines, Ltd.**, reports for the three months ended Sept. 30, operating profit of \$177,621 before taxes and depreciation, against \$197,265 in the same quarter last year.

**Canadian National Railways**—Gross revenues for the week ending Oct. 14, 1937, were \$4,013,150 as compared with \$3,946,415 for the corresponding period of 1936, an increase of \$66,735.

**Coniarum Mines, Ltd.**—Total income for the nine months to Sept. 30 is estimated at \$187,516 before depreciation,

taxes and deferred dividends, against \$231,719 income a year earlier. September quarter estimated income on same basis amounted to \$84,316 against \$58,302 in June quarter and \$63,269 in September quarter of 1936.

**Consolidated Steel Corporation, Ltd.**—Reports for the nine months to Sept. 30: net profit of \$245,021, equal to \$1.72 each on 142,189 shares of cumulative preferred stock, on which there is an accumulation of unpaid dividends. This compares with \$145,615, or \$1.02 a preferred share last year.

**Dome Mines, Ltd.**, reports for the nine months ended on Sept. 30 bullion production of \$5,636,735 from 429,500 tons milled, compared with \$5,240,351 from 415,100 tons milled in the comparable period of last year. Estimated operating profit was \$2,970,954, to which was added non-operating income of \$305,834, making estimated profit of \$3,276,798. No allowance was made for depreciation, depletion and adjustments of surplus or continent reserve accounts. For nine months of the 1936 period, estimated operating profit was \$2,816,006, and non-operating profit, \$279,820, leaving estimated profits of \$3,095,827 before deductions noted.

**Henning Maloney Gold Mines, Ltd.**, has filed a registration statement with the SEC for 700,000 shares of \$1-par common stock optioned to underwriters at 36 cents a share for resale at 75 cents a share. Proceeds will be used for renovations, plant development and working capital. W. J. Hanley was named underwriter.

**Loblaw Groceries, Ltd.**, reports for the sixteen weeks to Sept. 18 net profit of \$227,723, against \$211,833 the year before. Net profit for the four weeks to Sept. 18, last, amounted to \$63,689, against \$59,469 in same period of 1936.

**Matatchewan Consolidated Mines, Ltd.**, reports for the nine months to Sept. 30 operating profit of \$68,055, compared with one of \$50,359 last year. September quarter operating profit amounted to \$14,504, compared with \$33,175 in June quarter and \$19,751 in September quarter of 1936.

**McIntyre Porcupine Mines, Ltd.**, reports for the six months ended Sept. 30 net profit of \$1,757,121, equal to \$2.20 each on 798,000 shares of \$5 par capital stock, against \$1,789,419, or \$2.24 a share, in the same period last year. Net profit for the September quarter was \$903,264, or \$1.13 a share, against \$853,875, or \$1.07 a share, in previous quarter and \$979,403, or \$1.23 a share, in September quarter of 1936.

**Saguenay Power Company, Ltd.**, and subsidiaries report for the nine months ended Sept. 30 net income after expenses and charges of \$1,130,996. Net income for the three months ended Sept. 30 was \$432,935.

**Shawinigan Water and Power Company**—Directors have declared a dividend of 20 cents per share on the common stock for the quarter ended Sept. 30, payable Nov. 15 to shareholders of record Oct. 27. A dividend of the same amount was paid Aug. 16.

**Teck-Hughes Gold Mines, Ltd.**, reports for the fiscal year ended on Aug. 31 gross earnings of \$4,570,855, compared with \$4,777,666 the year before. Net operating profit was \$2,590,648, compared with \$2,727,378. Approximate earnings a share were 54 cents, compared with 56 in the preceding year. Surplus carried forward was \$3,932,532.

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net borrowings on collateral as of Sept. 30 were \$34,526,923, a decrease of \$8,564,146 from the previous month. At the same time, quoted marked valuation of all stocks listed on the Exchange at \$5,088,418,356 was down \$698,699,311, making a ratio of borrowings to market values of .68 of 1 per cent, against .74 of 1 per cent at the end of August.

Figures on collateral borrowings do

not include loans on foreign securities nor the borrowings of bond affiliate companies of the Toronto Stock Exchange.

**United Fuel Investments, Ltd.,** and subsidiaries reports for the June quarter net income of \$68,260, equal to 76 cents each on 90,000 shares of 6 per cent preferred stock.

**United Gold Equities of Canada, Ltd.,**

reports for the year to June 30 net income of \$113,416, equal to 56 cents each on 203,588 shares, compared with \$49,443, or 23 cents each on 217,689 shares, in 1936.

**Western Canada Flour Mills Co., Ltd.,** and subsidiaries reports for the year ended on July 31 net income of \$72,606, equal to \$3.01 each on 24,130 preference shares, compared with \$38,400, or \$1.59

each on preference stock, in year ended on July 31, 1936.

**Wright-Hargreaves Mines, Ltd.** — Reports for the year to Aug. 31 net profits of \$3,951,591, equal to 72 cents each on 5,500,000 shares of no-par capital stock, against \$3,943,309, or 72 cents a share in preceding year. Bullion recovered for the year totaled \$7,714,485, against \$7,595,231 in previous year.

## Canadian Business Statistics

										THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY									
										(Adjusted for seasonal variation and long-term trend)									



# Financial News of the Week

**B**ASED on earnings reported by the leaders in the industry, the entire food business earned less in the September quarter of this year than was the case in the corresponding period of 1936. Relatively rigid selling prices coupled with higher manufacturing costs have severely impaired profit margins in many instances. Packaged food companies, as has been pointed out in THE ANNALIST on numerous occasions, experience difficulty in boosting retail prices as quickly as raw-material costs increase. Any attempt to raise selling prices is usually met by consumer resistance and switching to lower-priced brands.

Profits of the General Foods Corporation in the third quarter totaled \$2,804,000, after adjustment for seasonal variation, as compared with \$2,796,000 in the preceding period and \$3,621,000 in the September quarter of last year.

Actual earnings of the company in the nine months ended Sept. 30 totaled \$9,791,274 or 7.8 per cent less than in the corresponding months of 1936 when profits were \$10,617,200. Per-share earnings totaled \$1.86 and \$2.02, respectively.

Important items from the annual reports of the company since 1929 are given in Table I. For data going back to 1924 see THE ANNALIST of July 12, 1935.

The high price of corn together with a low volume of business was amply reflected in the third-quarter earnings of the Corn Products Refining Company. Profits dropped to the lowest level in the history of the company (as far as can be determined), falling sharply under the previous low point established in the third quarter of 1935. After adjustment for seasonal variation, earnings of the company in the three months ended Sept. 30 totaled but \$643,000, as compared with \$2,246,000 in the preceding period and \$2,904,000 in the third quarter of 1936.

Quarters Ended:	Net Income.	Earnings Per Share— \$7 Pfd. Com.
March 31—		
1936	\$2,799,990	\$11.39
1937	2,205,500	8.98
June 30—		
1936	2,553,945	10.39
1937	2,136,386	8.69
Sept. 30—		
1936	2,985,257	12.15
1937	661,154	2.69
Dec. 31—		
1935	2,974,837	12.11
1936	3,151,455	12.82

Actual profits in the first nine months of the year totaled \$5,003,040 or \$1.47 a common share, as compared with \$8,339,192, equal to \$2.79 a share in the corresponding months of last year.

Table II gives quarterly earnings of the company for recent periods. For annual data back to 1929 see THE ANNALIST of April 9, 1937.

Quarters Ended:	Net Income.	Earnings Per Share— \$7 Pfd. Com.
March 31—		
1936	\$2,917,123	\$11.76
1937	2,538,757	10.24
June 30—		
1936	3,087,619	12.45
1937	2,884,035	11.63
Sept. 30—		
1936	3,659,770	14.75
1937	3,309,739	13.34
Dec. 31—		
1935	2,777,741	11.20
1936	2,975,565	12.00

As compared with other food enterprises, the results obtained by the National Biscuit Company in the third quarter of this year were satisfactory. Earnings of the company, after seasonal adjustment, totaled \$3,114,000, an increase over the first two quarters, but under the \$3,443,000 earned in the three months ended Sept. 30, 1936.

Profits of National Biscuit in the first nine months amounted to \$8,732,531 or \$1.18 a common share, as compared with

\$9,664,512 in the corresponding months of 1936, equal to \$1.33 a common share. Recently the company announced that

it had added to its already extensive New York real estate holdings.

Table III gives quarterly earnings of the company for recent periods. Annual figures, back to 1926, were published in THE ANNALIST of July 16, 1936.

## INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

**Abbott Laboratories, Inc. (7-9-37)**—The company has notified the New York Stock Exchange of the proposed institution of 50,000 preferred shares, \$100 par value, to be issued in series. The initial series would consist of 20,000 shares of 4½ per cent convertible preferred stock.

**American Colortype Company (12-25-36)**—The company has reported sales of \$7,116,864 for the first nine months of this year, compared with sales of \$6,121,256 in the same period of 1936. Sales for the third quarter were \$2,201,512, against \$2,036,747 for the three months ended with September last year.

**Austin Company**—See item under Michigan Steel Tube Products.

**Baldwin Locomotive Works (10-8-37)**—The company, in process of reorganization, was authorized in Federal court last week to pay a semi-annual interest installment of \$66,900 due on Nov. 1 on \$2,676,000 of gold bonds. Judge Oliver B. Dickinson, who granted the permission, has confirmed the company's plan for reorganization, but court authority for the interest payment was necessary because all details of the revamping have not been completed.

**Bethlehem Steel Company (10-8-37)**—New York Supreme Court Justice Samuel I. Rosenman ruled last week that Federal legislation enacted in the banking crisis of 1933 released the company of its obligation to pay interest on its bonds held by foreigners in foreign currencies at the rates specified in the coupons.

The decision is directly contrary to two made in the Federal courts, including one by the Circuit Court of Appeals for the Second Circuit which the United States Supreme Court declined to review, and one made last year by Supreme Court Justice Samuel Hofstadter.

In his opinion, Justice Rosenman said he did not regard the prior rulings as controlling. In refusing a writ of certiorari to review the Circuit Court decision, he said, the United States Supreme Court did not pass upon the merits of the controversy.

The suit before Justice Rosenman involved interest due to the Zurich General Accident and Liability Insurance Company of Zurich, Switzerland, as the holder of bonds having a face value of \$323,000. The Swiss company contended that it was entitled to payment in Swiss francs at the rate of 129.50 francs for each \$25 matured interest coupon as specified in the coupon itself. Justice Rosenman held that it was entitled only to \$25 in United States currency.

The bonds and interest coupons involved differ from the usual "gold clause" bonds issued by United States obligors before 1933 in that, while providing for payment to foreign holders in gold coin of the United States, they also specified the foreign currency equivalent of the United States interest payment. The coupons entitled British holders to 5s 2s 10½d, sterling; German holders to 105 marks; Dutch holders to 1.62 guilders, and French, Swiss and Belgian holders to 129.50 francs.

In his decision Justice Rosenman asserted that the Congressional joint resolution of June 5, 1933, had two objects, providing first that obligations payable in United States money should be payable, dollar for dollar, in any legal tender; and, second, that provisions in any obligation which gave the obligee a right to demand payment in gold were void, as against public policy.

**Brown Company (10-1-37)**—The bondholders' committee of which Charles Francis Adams is chairman announced last week it had sent a letter to the holders of the 5½ per cent first mortgage bonds urging them not to approve any plan of reorganization for that company "until they have had an opportunity to review the proposals and recommendations that will be made by this committee."

**A. S. Campbell Company, Inc.**—A registration statement has been filed with the SEC covering an issue of 113,233 shares of no par common, 50,000 shares of which are to be sold for \$300,000.

**Caterpillar Tractor Company (4-30-37)**—September net sales totaled \$4,003,324, against \$4,608,763 in September, 1936.

**Climax Engineering Company**—A registration statement has been filed with the SEC covering an issue of 5 per cent first mortgage bonds, due 1946, to be offered at 96½, and 2,500 shares of \$1 par value common stock, represented by voting trust certificates.

**Cotton States Portland Cement Company**—A registration statement has been filed

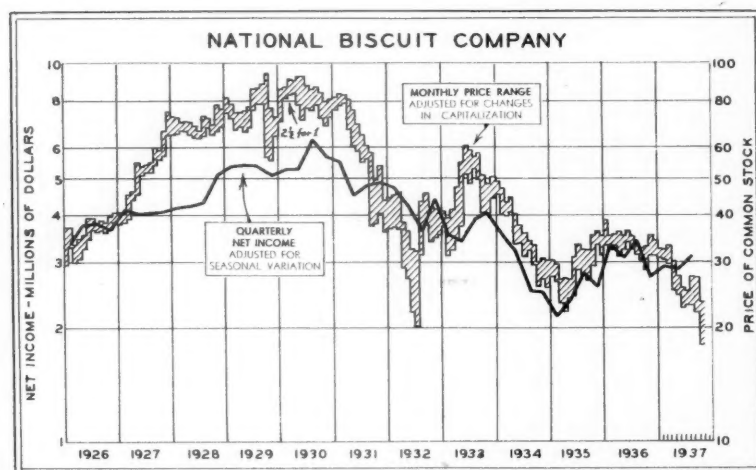
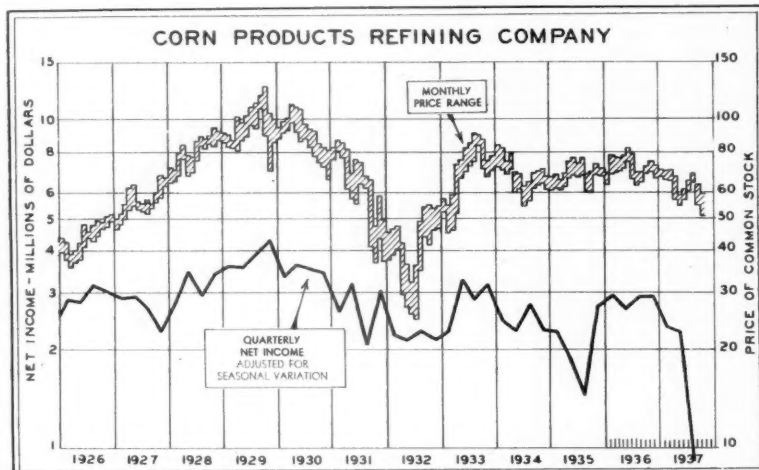
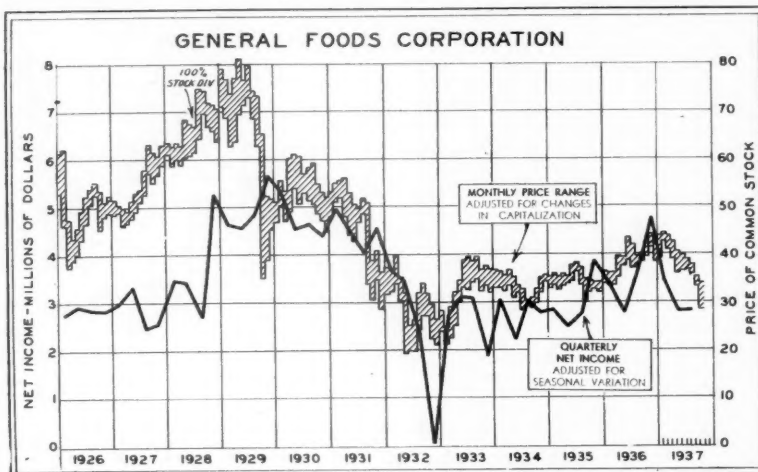


Table I. General Foods Corporation

		(Thousands)							
Years Ended	Dec. 31:	Sales.	Cost of Sales.	Provision for Income Tax.	Net Income.	Common Dividends Paid.	Earnings Per Share.	Surplus After All Dividends.	
1929	128,037	106,327	2,288	19,422	14,878	3.68	4.544		
1930	117,464	95,892	2,487	19,086	15,851	3.63	3.234		
1931	†	†	2,001	18,154	15,767	13.44	1.849		
1932	†	†	1,550	10,344	13,168	11.97	d2,620		
1933	†	†	1,718	11,033	9,453	12.10	1,914		
1934	†	†	1,965	11,144	9,453	2.12	1,891		
1935	†	†	2,016	11,731	9,453	2.23	2,278		
1936	122,462	76,234	*2,968	14,421	11,316	2.76	2,425		
Years Ended	Dec. 31:	Total Invested Capital.	% Earned on Total Capital.	Total Net Properties.	Inventories.	Working Capital.	% Curr. Assets to Curr. Liabilities.	Surplus.	
1929	59,777	32.5	19,524	20,161	26,712	3.59	11,824		
1930	63,492	30.1	19,400	17,703	27,678	5.33	15,134		
1931	63,336	28.7	20,040	15,820	30,352	6.62	13,112		
1932	58,884	17.6	17,390	15,479	27,095	6.19	9,833		
1933	55,738	19.5	16,197	18,606	29,808	6.81	12,376		
1934	57,725	19.3	15,540	19,047	32,909	6.79	14,431		
1935	60,378	19.4	15,599	20,784	35,420	6.21	17,096		
1936	63,046	22.8	16,549	32,017	36,712	4.49	19,767		

†Adjusted to reflect two-for-one stock split in 1925 and 100 per cent stock dividend paid July 13, 1928. \*Carried at cost or market, whichever is lower. †Not reported. ‡Before adjustment of reserve for foreign exchange losses. †Includes Federal surtax. ‡Deficit.



with the SEC covering 30,000 shares of \$50 par value 6 per cent cumulative preferred stock and 30,000 shares of no par value common stock to be offered in units of one preferred and one common share at \$50.10 a unit. Proceeds will be used for quarry, plant, equipment and working capital.

**W. T. Grant Company**—A special meeting of stockholders has been called for Nov. 26 for action on a plan designed to simplify the corporate structure of the concern. A new company of the same name is to be incorporated in Delaware to merge the present W. T. Grant Company of Delaware, Grant Estates, Inc., and Grant Finance Corporation.

Under the plan, stockholders of the W. T. Grant Company, with the exception of the Grant Estates and Grant Finance Corporation, will receive for each share held one share of \$10 par common stock and one-quarter share of \$20 par 5 per cent cumulative preferred stock of the new company. Stockholders of Grant Estates and Grant Finance will receive in respect to 654,801 shares of W. T. Grant Company and other assets valued in excess of \$1,300,000, an aggregate of 650,000 shares of the new common stock and 215,000 shares of the new preferred.

The new company will have outstanding 350,138 shares of preferred and 1,190,554 shares of common stock, compared to 1,195,355 shares of no par capital stock of the present company.

**Kinsey Distilling Company**—Stockholders have approved an increase in its authorized stock as follows: Prior preferred, from 60,000 to 80,000 shares; participating preferred, from 60,000 to 100,000 shares, and common, from 60,000 to 100,000 shares.

The stockholders approved also a plan to give holders of prior preferred stock options to convert their shares into participating preferred and common on the basis of one-half share of participating preferred and one-half share of common for each share of prior preferred.

To provide additional working capital, the 20,000 shares of additional authorized prior preferred stock, together with 30,000 shares of the previously authorized but unissued prior preferred, will be offered to holders of the company's outstanding participating preferred on the basis of five shares of prior preferred for each six shares of participating preferred held. Public offering will be made later of any unsubscribed portion of the 50,000 shares of prior preferred.

**Manati Sugar Company (8-6-37)**—The special meeting of the stockholders was adjourned last week to Nov. 3. It has been adjourned several times pending the approval of the company reorganization plan by the United States District Court in New York.

**Michigan Steel Tube Products Company (4-3-36)**—Charles E. Miller, president, has announced the placing of a contract with the Austin Company of Cleveland for erection of two new buildings at a cost of about \$100,000. The company is also installing an annealing furnace.

**National Airlines, Inc.**—A registration statement has been filed with the SEC covering 130,000 shares of \$1 par value common stock, to be sold for \$487,500 to the issuer and to stockholders through an underwriter. The money will be used for purchase of equipment and working capital.

**Otis Steel Company (1-29-37)**—Directors of the company have declared quarterly dividends on two classes of stock and authorized redemption of one issue to complete the revision of the capital structure started in 1936. E. J. Kulas has announced. The dividends voted were \$1.37½ a share on the convertible first preferred stock for the quarter ending on Dec. 15, payable on that date to holders of record of Dec. 1, and \$43.75 a share on the prior preference stock, payable on Nov. 15 to holders of record of Nov. 5, clearing up accrued dividends in this issue. The redemption is that of the prior preference stock at 110 plus a dividend of \$1.75. This stock will be called for payment on Jan. 1, 1938. There then will be outstanding 142,323 shares of 5½ per cent convertible first preferred stock, 896,597 shares of no par common stock, and \$14,700,000 of first mortgage 4½ per cent sinking fund bonds, of which \$406,000 is held in the treasury.

**Pure Oil Company (9-10-37)**—The company has concluded a settlement of its recent underwriting through receipt from Edward B. Smith & Co. of \$43,439,400 in payment for an issue of 5 per cent cumulative convertible preferred not subscribed for by shareholders. The company has delivered the stock.

It has previously been announced that, due to the unsettled condition of the securities markets, no public offering of this preferred stock at this time would be made.

The company made known that it has deposited part of the proceeds from this preferred stock sale to be applied to the retirement on Oct. 25 of \$28,000,000 of bank loans. Part of the proceeds from the sale also have been deposited against the redemption on Jan. 1, 1938, of Pure Oil's 76,620 shares of outstanding 8 per cent preferred stock at \$110 a share.

**Reynolds Tobacco Company (1-29-37)**—James A. Gray, president, has announced that the directors have adopted a new dividend schedule which will comprise four quarterly interim dividends and a fifth or final dividend in each year, instead of the four

quarterly dividends hitherto paid. The new plan will be effective beginning next year.

The directors expect, beginning with the dividend payable on Jan. 2 and declared on Nov. 18, to establish a quarterly interim dividend rate of 60 cents a share, with the 15th of February, May, August and November to be successive dividend payment dates. In 1939 and thereafter the Jan. 2 dividend date will be replaced by Dec. 26.

**Wayne Pump Company (9-3-37)**—In view of existing market conditions, the company will file an amendment delaying the offering of its additional shares of capital stock until about Dec. 21, according to an announcement last week. The directors have not yet fixed a date for the flotation or the price at which the shares will be offered to stockholders, it was stated.

**Westinghouse Air Brake Company (10-1-37)**—Stockholders have been called to vote on Nov. 16 on a proposal of the board of directors to distribute as dividends a paid-in surplus of \$6,344,221.

In December, 1935, the stockholders voted to reduce the company's stated capital from \$47,581,661 to \$34,883,218, establishing a paid-in surplus of \$12,698,443. At the same meeting they authorized a distribution of \$6,344,221 out of the paid-in surplus, payable in eight quarterly installments at the rate of 25 cents a share each, commencing on April 30, 1936. Of these installments two remain due: On Oct. 30, 1937, and on Jan. 31, 1938.

Meanwhile, the amount of the company's working capital has increased as a result of improved business conditions and the consequent resumption of earnings from operations. The directors consider that the present working capital is sufficient to warrant a further distribution of about \$2 a share.

If the plans are approved the directors recommend that \$1.25 a share be distributed on Dec. 23 next, and that 25 cents a share be paid on April 30, July 30 and Oct. 31, 1938. The directors propose to include about \$5,000 applicable to treasury-held shares in the proposed payments in order that all of the paid-in surplus may be distributed.

**Youngstown Sheet and Tube Company (9-10-37)**—Stockholders have approved an increase in authorized shares from 2,000,000 to 2,500,000 shares, waived their pre-emptive rights to 400,000 common shares, and authorized the directors to sell up to that number of shares or to engage in other methods of financing involving the sale of securities convertible into common stock.

H. G. Dalton, chairman of the board, said that in view of market conditions no financing would be undertaken at this time. He said the financing eventually would involve probably \$30,000,000, the proceeds to be used to retire \$5,000,000 in short-term bank loans, to provide funds for additions and improvements, and to reimburse the treasury for past expenditures for expansion. He said whatever securities were decided upon would be offered to common stockholders at terms similar to those of underwriters.

#### RAILROADS

**Chesapeake & Ohio Railway (9-17-37)**—See item under Higher Freight Rates.

**Higher Freight Rates**—Freight-rate increases on a limited list of basic commodities, expected to yield an additional \$47,500,000 a year to the railroads, were authorized last Friday by the Interstate Commerce Commission. The carriers had proposed rate increases on a larger list of commodities which they estimated would have added \$53,532,970 to their annual gross income. The figures are predicated on 1936 traffic volume.

Basing its action on what it called the recognized need of the carriers for increased revenues, the commission's majority said it could not escape the conclusion that "the net earnings of the railroads are now inconsistent in general not only with constitutional standards as to the rights of the private owners but also with the conditions necessary for the proper conduct of the public service of railroad transportation by private enterprise."

The most important of the increases were applicable to bituminous coal and coke, which the roads estimated would account for \$31,383,391 of the aggregate revenue increase, and of which amount \$26,882,030 would derive from bituminous traffic alone.

For this reason and the further fact that \$6,265,053 of additional bituminous coal-rate revenues would go to the Chesapeake & Ohio, the Norfolk & Western, and the Virginian Railroads, for which the commission said there was "not a shadow of justification," it was stipulated that the increased bituminous rates should remain in effect only until Dec. 31, 1938.

Meanwhile, the commission served notice of its expectation that the roads benefiting from the bituminous increase would pool all such revenues for their common benefit.

An increase of railroad coach fares from 1½ cents to 2 cents a mile in Southeastern territory has been approved by the Interstate Commerce Commission. Representatives of the railroads declined to estimate what the increase, effective on Nov. 1, would amount to in terms of annual revenue.

The increase applies to all railroads and to bus lines having through fare arrangements with railroads in the territory south of the Potomac and Ohio Rivers and east of the Mississippi.

**Missouri Pacific Railroad (10-8-37)**—The Senate Committee on Interstate Commerce began last week an investigation of railroad reorganizations now pending before the Interstate Commerce Commission. The proposed reorganization of the Missouri Pacific, one of the major units in the so-called Van Sweringen system, is the first to be scrutinized.

**Norfolk & Western Railroad (6-11-37)**—See item under Higher Freight Rates.

**Southern Railway Company (8-13-37)**—A commitment, obtained from the Reconstruction Finance Corporation to enable the road to meet its maturities of 1938 and 1939, was announced at the forty-fourth annual meeting of the stockholders. Fairfax Harrison, president, said the company had not been able to obtain satisfactory terms through private banking channels.

**Virginian Railway (8-13-37)**—See item under Higher Freight Rates.

#### UTILITIES

**Appalachian Electric Power Company**—In view of the widespread decline in security markets and the conditions surrounding the market for new security offerings, the second largest piece of utility financing that had been scheduled for offering this Fall was abandoned last week, the Appalachian Electric Power Company notifying the Securities and Exchange Commission of its intention to withdraw a registration statement covering \$67,000,000 of first mortgage bonds and sinking fund debentures.

"In view of the change in market conditions since the date of the original filing of the registration statement on Oct. 1, the company has decided not to proceed farther with the proposed financing at this time," George N. Tidd, president, said. "The operation was designed to refund or discharge existing obligations and not to produce new money for the company," he added. According to the registration statement the total issue was to be divided into \$57,000,000 of first mortgage 3½ per cent bonds due in 1967 and \$10,000,000 of 4 per cent sinking fund debentures.

Proceeds of the sale of the securities were to be used for the refunding of obligations bearing higher interest rates. Bonbright & Co. were to head the underwriting syndicate.

**Essex and Hudson Gas Company**—See item under Public Service Gas and Electric.

**Hudson County Gas Company**—See item under Public Service Gas and Electric.

**Interborough Rapid Transit Company (10-1-37)**—The annual meeting of shareholders was postponed last week for the second time because of the lack of a quorum. Ernest A. Bigelow, newly elected chairman of the board of directors, called for an adjournment until Nov. 22.

Mr. Bigelow said the board, which was drastically changed three weeks ago when nine new members were added to it, would take definite steps in the matter of reorganization of the I. R. T. and seek to eliminate, if possible, "the litigations which have been in progress in the years that both the Manhattan and I. R. T. systems have been in receivership."

While favoring unification of the city's transit lines, Mr. Bigelow remarked that unification was "not necessarily essential to the welfare of the I. R. T."

**International Paper and Power Company (10-22-37)**—A registration statement has been filed with the SEC covering 3,672,153 23/40 shares of \$15 par value common stock, of which 2,324,405 will be for conversion of its cumulative convertible 5 per cent preferred stock and the remainder reserved for the exercise of outstanding common stock warrants. The securities will be issued under a recapitalization plan approved by the SEC under the Holding Company Act of 1935.

None of the shares will be offered for sale separately, but will be issued only after conversion of preferred stock and for exercise of the common stock purchase warrants and none of the shares is to be underwritten.

Any funds received upon exercise of the purchase warrants will be used for general purposes, including advances to subsidiaries, acquiring additional properties, retiring debt or other company purposes.

The outstanding cumulative convertible 5 per cent preferred stock of the company is convertible into fully-paid common stock any time on or after Nov. 8, on the basis of the original conversion price of \$40 a share, or two and a half shares of common for each share of preferred. Common stock purchase warrants entitle the holder to buy fully-paid shares of common stock at a basic option price of \$25 a share. The initial date for the exercise of the warrants is the date upon which the registration statement becomes effective, and the expiration date will be "as many days after May 14, 1942, as the date upon which this registration statement becomes effective is after Oct. 15, 1937."

**Newark Consolidated Gas Company**—See item under Public Service Gas and Electric.

**Postal Telegraph and Cable Corporation (10-22-37)**—Federal Judge Alfred C. Cox denied last week the motion of William Rosenblatt, a creditor and member of the protective committee for holders of 5 per cent bonds and debentures for an order directing certain officers of Postal to submit to an examination regarding the "acts, conduct and property" of the corporation.

**Public Service Electric and Gas Company (9-10-37)**—Merger of three subsidiary

Continued on Page 719

## CORPORATE NET EARNINGS INDUSTRIALS

Company	Net Income	Com. Share
	1937.	1936.
<b>Allen Industries:</b>		
Sep. 30 q. r. . . . .	\$72,329	\$119,203
9 mo. Sep. 30. . . . .	403,821	512,902
<b>American Agricultural Chemical:</b>		
Sep. 30 q. r. . . . .	20,453	23,158
<b>Amer. Brake Shoe &amp; Foundry:</b>		
Sep. 30 q. r. . . . .	529,649	604,162
9 mo. Sep. 30. . . . .	2,752,320	1,675,150
<b>Amer. Cyanamid Co.:</b>		
Sep. 30 q. r. . . . .	1,391,632	1,095,263
9 mo. Sep. 30. . . . .	30,423,957	2,803,266
<b>American-Hawaiian Steamship Co.:</b>		
††Sep. 30 q. r. . . . .	1256,068	1294,941
9 mo. Sep. 30. . . . .	m80,459	1789,784
<b>Amer. Radiator &amp; Std. Sanitary Corp.:</b>		
n9 mo. Sep. 30. . . . .	6,537,000	4,544,000
<b>American Rolling Mill:</b>		
Sep. 30 q. r. . . . .	2,646,525	2,063,603
9 mo. Sep. 30. . . . .	9,289,296	4,368,668
<b>American Type Founders, Inc.:</b>		
6 mo. Sep. 30. . . . .	263,749	186,372
<b>Ashland Oil &amp; Refining Co.:</b>		
Sep. 30 q. r. . . . .	275,881	285,000
9 mo. Sep. 30. . . . .	561,483	570,000
<b>Atlas Powder Co.:</b>		
††Sep. 30 q. r. . . . .	396,488	377,982
9 mo. Sep. 30. . . . .	1,264,310	1,113,737
<b>Beech-Nut Packing Co.:</b>		
††Sep. 30 q. r. . . . .	1762,991	1788,793
9 mo. Sep. 30. . . . .	11,973,121	11,813,171
<b>Bendix Aviation Corp.:</b>		
Sep. 30 q. r. . . . .	279,207	267,310
9 mo. Sep. 30. . . . .	1,911,168	2,136,870
12 mo. Sep. 30. . . . .	30,279,789	3,341,680
<b>Beneficial Industrial Loan Corp.:</b>		
††Sep. 30 q. r. . . . .	1,945,842	1,586,939
9 mo. Sep. 30. . . . .	5,457,631	4,468,263
<b>Birdsboro Steel F'dry &amp; Mach. Co.:</b>		
9 mo. Sep. 30. . . . .	354,371	354,371
<b>Bon Ami Co.:</b>		
Sep. 30 q. r. . . . .	344,339	308,975
9 mo. Sep. 30. . . . .	1,023,337	897,728
<b>Brunswick-Balke-Collender Co.:</b>		
Sep. 30 q. r. . . . .	641,022	651,944
9 mo. Sep. 30. . . . .	851,055	1533,789
<b>Campbell, Wyant &amp; Cannon F'dry. Co.:</b>		
††Sep. 30 q. r. . . . .	180,828	165,566
9 mo. Sep. 30. . . . .	849,490	700,480
<b>Catalin Corp. of America:</b>		
9 mo. Sep. 30. . . . .	1149,900	1235,964
<b>Century Ribbon Mills:</b>		
††Sep. 30 q. r. . . . .	30,695	51,273
9 mo. Sep. 30. . . . .	111,766	109,251
<b>Certainated-Products Corp.:</b>		
Sep. 30 q. r. . . . .	133,529	131,208
9 mo. Sep. 30. . . . .	303,601	74,547
<b>Checker Cab Mfg. Corp.:</b>		
Sep. 30 q. r. . . . .	74,555	62,201
9 mo. Sep. 30. . . . .	274,684	606,462
<b>Chicago Yellow Cab, Inc.:</b>		
Sep. 30 q. r. . . . .	35,650	142,778
9 mo. Sep. 30. . . . .	4,125	438,265
<b>City Ice &amp; Fuel:</b>		
Sep. 30 q. r. . . . .	2,267,260	2,917,851
9 mo. Sep. 30. . . . .	164,890	3,714,797
<b>Cleveland-Cliffs Iron Co.:</b>		
Sep. 30 q. r. . . . .	2,231,803	1,437,757
9 mo. Sep. 30. . . . .	30,410,171	2,022,196
<b>Commercial Credit Co.:</b>		
Sep. 30 q. r. . . . .	3,655,509	3,356,625
9 mo. Sep. 30. . . . .	10,755,784	8,434,395
12 mo. Sep. 30. . . . .	14,481,277	10,710,803
<b>Consol. Chemical Industries:</b>		
Sep. 30 q. r. . . . .	249,756	191,682
9 mo. Sep. 30. . . . .	927,089	434,903

## Dow Theory Comment

forecasts the trend of the market as implied by the movements of "The Averages."

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ROBERT RHEA  
Author of "The Dow Theory"  
Colorado Springs, Colo.



Company.					Net Income.		Com. Share		Company.					Net Income.		Com. Share		Company.					Net Income.		Com. Share	
					1937.		1936.							1937.		1936.							1937.		1936.	
Consolidated Steel Corp., Ltd.					1937.		1936.		Kayser (Julius) & Co.					1937.		1936.		Reliance Steel Corp.					1937.		1936.	
9 mo. Sep. 30.					245,021	145,615	p1.72	p1.02	Sep. 30 q r.					201,885	225,596	h.48	h.54	Sep. 30 q r.					80,329	...	...	...
Container Corp.									Keystone Steel & Wire Co.									Remington Rand, Inc.								
Sep. 30 q r.					426,462	405,987	h.54	h.62	Sep. 30 q r.					203,693	225,705	.27	.30	Sep. 30 q r.					912,401	268,729	h.45	h.04
9 mo. Sep. 30.					1,745,756	857,832	h2.24	h1.31	9 mo. Sep. 30.					1,694,073	1,025,799	2.55	1.18	6 mo. Sep. 30.					2,382,569	712,688	h1.26	h.20
Continental Steel Corp.									Kimberly-Clark Corp.									Rubenoid Co.								
Sep. 30 q r.					258,890	71,842	1.08	.14	Sep. 30 q r.					417,639	316,816	.66	.34	Sep. 30 q r.					331,043	398,036	h.83	h3.00
9 mo. Sep. 30.					793,512	397,461	3.31	1.31	9 mo. Sep. 30.					1,225,539	1,319,729	3.13	1.48	9 mo. Sep. 30.					805,470	607,862	h2.02	h4.58
Corn Products Refining Co.									Kingston Products Corp.									Savage Arms Corp.								
Sep. 30 q r.					661,154	2,985,259	.09	1.01	9 mo. Sep. 30.					236,863	104,114	.20	u.08	Sep. 30 q r.					227,440	129,056	1.35	.91
9 mo. Sep. 30.					5,003,040	8,339,192	.47	2.78	Kresge Dept. Stores, Inc.									9 mo. Sep. 30.					422,524	130,104	2.51	.76
Cream of Wheat Corp.									6 mo. July 31.					30,090	89,248	s.67	.16	12 mo. Sep. 30.					538,173	203,760	3.20	1.19
Sep. 30 q r.					264,557	294,362	.44	.49	Lambert Co.									Schenley Distillers Corp.								
9 mo. Sep. 30.					848,760	871,365	1.41	1.45	Sep. 30 q r.					430,719	456,536	.58	.61	Sep. 30 q r.					1,248,504	1,716,847	h.79	h1.44
12 mo. Sep. 30.					1,234,863	1,204,801	2.06	2.01	9 mo. Sep. 30.					1,082,780	1,023,035	1.45	1.37	9 mo. Sep. 30.					304,657,175	4,782,795	h3.11	h3.96
Crystal Tissue Co.									Lehigh Valley Coal Corp.									Schmidt Brewing Co.								
9 mo. Sep. 30.					113,332	73,752	1.06	.63	Sep. 30 q r.					*672,894	*149,008	...	...	9 mo. Sep. 30.					116,193	198,822	...	...
Cutler-Hammer, Inc.									Sep. 30 q r.					*873,673	423,251	...	p1.86	Seeman Brothers, Inc.								
Sep. 30 q r.					310,146	460,759	.94	1.23	12 mo. Sep. 30.					*473,997	588,028	...	p2.59	Sep. 30 q r.					85,348	109,300	.79	1.01
9 mo. Sep. 30.					1,312,639	980,553	3.97	2.97	Life Savers Corp.									Shattuck (Frank G.) Co.								
Doehler Die Casting Co.									Sep. 30 q r.					346,233	271,850	.99	.77	Sep. 30 q r.					48,139	126,318	.04	.10
Sep. 30 q r.					290,247	219,595	h.93	h.91	9 mo. Sep. 30.					853,847	698,030	2.52	1.99	9 mo. Sep. 30.					429,060	482,402	.34	.38
9 mo. Sep. 30.					936,209	710,552	h3.34	h2.99	Link-Belt Co.									Shell Union Oil Co.								
12 mo. Sep. 30.					1,121,926	...	4.00	...	Sep. 30 q r.					861,737	623,739	1.20	.84	Sep. 30 q r.					7,503,291	7,210,230	.54	.51
Du Pont de Nemours (E. I.) & Co.									9 mo. Sep. 30.					2,600,322	1,382,061	3.61	1.80	9 mo. Sep. 30.					15,984,218	16,512,053	1.11	1.14
Sep. 30 q r.					22,963,289	23,875,058	h1.92	h2.04	12 mo. Sep. 30.					3,439,637	1,615,494	4.77	2.07	Sherwin-Williams Co.								
9 mo. Sep. 30.					62,799,523	62,567,019	h5.33	h5.31	Lion Oil Refining									Yr. Aug. 31.					6,034,955	5,887,629	8.41	8.0



# Bond Redemptions and Defaults

## BOND REDEMPTIONS

**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

**B**ONDS called last week for redemption prior to maturity were featured by the calling of several issues of Joint Stock Land Bank bonds. Aside from these calls, the announcements, except for several issues of industrial bonds, were principally for small amounts of municipal obligations.

Additions of some small amounts of industrial and municipal issues to the October list raised the total of bonds called for payment this month to \$134,043,000, compared with \$153,174,000 last month and \$341,801,000 in October, 1936, for corresponding weeks.

Bonds called for redemption in October are classified below:

Foreign	\$95,551,000
Public utility	18,848,000
Industrial	10,138,000
State and municipal	6,237,000
Miscellaneous	2,604,000
Railroad	665,000
Total	\$134,043,000

**Allied Owners Corp.**, \$133,000 of 1st lien cum. inc. 5s, due July 1, 1958, called at par Nov. 18, 1937; Halsey, Stuart & Co., New York and Chicago. Lowest and highest: D137, D649; M57, M7878.

**Benigno Crespi Societa Anonima**, 300,000 lire 1st 7s, due May 1, 1956, called at par Nov. 1, 1937; Banca Commercial Italiana Trust Co., New York. Lowest and highest: (5,000-lire denomination), 208.4910. Payable in U. S. currency at the buying rate for lire prevailing on the date of presentation. Coupons due Nov. 1, 1937, should be detached and collected in the usual manner.

**Chicago (City of)**, var. tax antic. warfts., called at par Oct. 22, 1937; Board of Education, Room 352, 228 North LaSalle St., Chicago.

**Chippewa Power Co.**, \$25,000 of 1st A 6s, due June 1, 1947, called at 105 Dec. 1, 1937; National Shawmut Bank, Boston. Lowest and highest: D96, D304; M2, M1572.

**Cook County, Ill.**, \$650,000 of 1936 corp. tax warfts., called at par Oct. 20, 1937; office of the County Treasurer. Numbers called: (\$1,000-denomination), 1,886-2,535.

**Davenport Water Co.**, entire issue 1st A 5s, due Jan. 1, 1961, called at 105 Nov. 15, 1937; Chemical Bank and Trust Co., New York. Bonds may be presented any time prior to redemption date and receive full redemption price of 105 and interest to Nov. 15, 1937.

**East Fork Irr. Dist., Oregon**, var. bonds called at par Jan. 1, 1938; office County Treasurer.

**Electric Railway Equipment Securities Corp.**, entire issue 4½ equip. tr. ctf's., due to June 1, 1940, called at par Dec. 1, 1937; Fidelity-Philadelphia Trust Co., Phila.

**Everett, Wash.**, bonds 82-90 of local impr. Dist. 493, called at par Oct. 28, 1937; office City Treasurer.

**Fort Collins, Col.**, Bond 209 of Storm Sewer Dist. 5, 5½s, dated Sept. 1, 1920, called at par; office City Treasurer.

**France (Rep. of)**, 3 series of 5% redeemable national loan of 1920, due May 1, 1980, called Nov. 1, 1937; Guaranty Trust Co., New York.

**France (Rep. of)**, \$2,036,200 of extl. 7s, due Dec. 1, 1949, called at 105 Dec. 1, 1937; J. P. Morgan & Co., New York.

**General Box Co. (Chicago, Ill.)**, entire issue Series A 4s, dated Nov. 16, 1936, called at par Nov. 16, 1937; First National Bank, Chicago.

**General Box Co. (Chicago)**, entire issue Series B 4s, dated Dec. 15, 1936, called at par Dec. 15, 1937; First National Bank, Chicago.

**Illinois Joint Stock Land Bank of Monticello, Ill.**, entire issues coupon and regist. 4½s, due May and Nov. 1, 1957, called at par Nov. 1, 1937; First National Bank of Chicago, Chicago.

**Illinois Joint Stock Land Bank of Monticello, Ill.**, entire issues coupon and regist. 4½s, due Nov. 1, 1953; May and Nov. 1, 1954, and Nov. 1, 1955, called at par Nov. 1, 1937; First National Bank of Chicago, Chicago.

**International Sleeping Car Co.**, entire issues 6% sterling bonds 1922 and 1924 issues, called at par Jan. 1, 1938; Erlangers, Ltd., London, England.

**Larimer County, Col.**, Bonds 119 and 120 of School Dist. 5, 5½s, due Nov. 15, 1951, called at par Nov. 15, 1937; office City Treasurer, Fort Collins, Col.

**Los Angeles County**, var. regist. warfts., called at par Oct. 16, 1937; office County Treasurer.

**Morgan and Weld Counties, Col.**, Bonds 15-19 of School Dist. 124 6s, due Dec. 1, 1948, called at par Oct. 21, 1937; office County Treasurer.

**Newburyport Gas and Electric Co. (now Haverhill Electric Co.)**, entire issue 1st A 5s, due June 1, 1942, called at 103½ Dec. 1, 1937; Old Colony Trust Co., Boston. Coupons due Dec. 1 should be collected in the usual manner.

**Northern New York Utilities, Inc.**, entire issue 1st and retd. 5s, due July 1, 1963, called at 105 Jan. 1, 1938; Irving Trust Co., New York. Bonds may be presented any time prior to redemption date and receive full redemption price of 105 and interest to Jan. 1, 1938.

**Portland (City of), Ore.**, street lighting

Bonds 791-952, dated Dec. 1, 1934, called at par Dec. 1, 1937; office City Treasurer.

**St. Catherine of Sienna Roman Catholic Church (New Orleans, La.)**, entire issue 1st serial 5½s, dated Dec. 5, 1928, called at 101½ Nov. 1, 1937; the National Bank of Commerce, New Orleans, La.

**Slaterry Co., Inc.**, \$17,000 of 1st shld. 6½s, due May 1, 1945, called at par Nov. 1, 1937; Whitney National Bank, New Orleans, La. D28, D82; M60, M964.

**Snohomish County, Wash.**, var. warfts., called at par Oct. 13, 1937; office County Treasurer.

**Sterling, Col.**, var. impr. bonds, called at par; office City Treasurer.

**Strouss-Hirshberg Co. (Youngstown, Ohio)**, Bonds 391-494 of retd. shld. 6½s, due April 1, 1943, called at par Oct. 1, 1937; Dollar Savings Bank and Trust Co., Youngstown, Ohio.

**Syracuse Lighting Co., Inc.**, entire issue 1st and retd. B 5s, due Jan. 1, 1957, called at 105 Jan. 1, 1938; Chase National Bank, New York. Bonds may be presented any

time prior to redemption date and receive full redemption price of 105 and interest to Jan. 1, 1938.

**Syracuse Lighting Co., Inc.**, entire issue 1st and retd. 5½s, due Feb. 1, 1954, called at 105 Feb. 1, 1938; Chase National Bank, New York. Bonds may be presented any time prior to redemption date and receive full redemption price of 105 and interest to Feb. 1, 1938.

**Tacoma, Wash.**, var. local impr. bonds, called at par; office City Treasurer.

**Torrington, Wyo.**, bonds 61-63 of paving Dist. 1, called at par.

**Virginian Joint Stock Land Bank of Charleston, W. Va.**, entire issues coupon and regist. 5s, due Nov. 1, 1951; May and Nov. 1, 1952, and May and Nov. 1, 1955, called at par Nov. 1, 1937; Charleston National Bank, Charleston.

**Yakima County, Wash.**, var. warfts. called at par Oct. 18, 1937; office County Treasurer.

## BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

**Baltimore & Annapolis Short Line R. E.**—It has been announced that \$23.03 is distributable as of Sept. 30, 1937, to holders of defaulted mortgage 5% bonds, due Aug. 1, 1946, of this company, on account of principal of each \$1,000 bond and due and unpaid coupons. Payment will be made at Fidelity Trust Co., Baltimore, upon presentation of bonds.

**Gary Street Ry. Co.**, in default of interest due April 1, 1933, and principal due Oct. 1, 1937, on 1st 5s, 1937.

**Lang Mortgage Bank of Warsaw**—More favorable purchase offer, gtd. 1st 8s, 1941. See item under Poland.

**National Economic Bank (Poland)**—More favorable coupon purchase offer, 7% bonds. See item under Poland.

**Poland (Republic of)**, Oct. 14—This government announced that since the notice published Feb. 24, offering a cash payment of 35% of the face amount of the coupons therein described, there had been an improvement in the economic situation in Poland. Accordingly, the government has decided to change that part of its proposal referring to cash payment and instead of the 35% cash payment previously offered, now offers to the holders of the coupons of the following bonds, falling due between Oct. 1, 1937, and April 30, 1938, both dates inclusive, at payment, in cash, in exchange therefor, at the rate of 4¼% per annum:

Republic of Poland 20-year 6% U. S. dollar gold bond loan of 1920—Paying agent: Dillon, Read & Co., N. Y.

Republic of Poland 8% external sinking fund gold dollar bond loan of 1925—Fiscal agents: Dillon, Read & Co., N. Y.

Republic of Poland 7% stabilization loan of 1927, dollar tranche—Fiscal agents: Bankers Trust Co., N. Y.; Chase National Bank, N. Y., and associate fiscal agents in Europe.

City of Warsaw 7% gold bond loan of 1928—Fiscal agent: First National Bank, Boston.

Province of Silesia 7% external gold bond loan of 1928—Fiscal agent: First National Bank, Boston.

National Economic Bank 7% mortgage gold bond (II issue F. Z/1) of 1928—Paying agent: Irving Trust Co., N. Y.

Land Mortgage Bank of Warsaw guaranteed first mortgage 8% loan of 1924—Paying agent: Irving Trust Co., N. Y.

The foregoing payment in cash, amounting to \$21.25 per coupon, pertaining to bonds of the denomination of \$1,000 and corresponding amount for coupons of bonds of other denominations, will be made at the office of the fiscal or paying agents of the respective loans, as specified, upon delivery of the coupons on or after maturity date. Remaining part of the offer of Feb. 24, pertaining among other things to the exchange of the coupons therein, described for Republic of Poland 20-year 3% dollar funding bonds, remain unchanged.

**Quinte and Trent Valley Power Co.**, Oct. 15, Chartered Trust and Executor Co., Toronto, as trustee, notified holders of Quinte and Trent Valley Power Co. Series A 6% first mortgage sinking fund bonds that it proposed to make a first distribution out of the fund now in its hands representing the proceeds of sale and realization of properties and assets of the company and its subsidiaries. Toronto Paperboard Co. and Frankford Electric Light Co., on the basis of 50% of the principal amount of bonds outstanding.

**Silesia (Province of, Poland)**—More favorable coupon purchase offer, 7s, 1958. See item under Poland.

## News of Foreign Securities

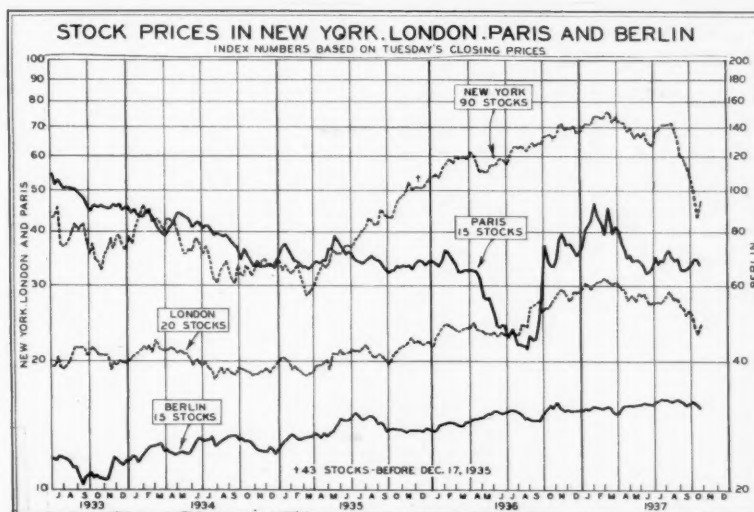
**P**RICES on the leading Stock Exchanges of Europe moved divergently. Quotations in London improved with a lessening of speculative fears, while better prices in Wall Street greatly cheered the English traders. In both Paris and Berlin stocks were soft but under no particular pressure. With the easing of tension volume of trading dwindled on all Exchanges.

Stocks on Lombard Street engaged in a cheerful rally. After so many weeks of declining prices, the sight of plus signs at the end of the trading session did much to bolster the spirits of the financial community. American stocks were in demand, with United States Steel in the van. Other international issues were higher with the exception of French securities, which displayed an easy tone.

ing coupons of its external loans falling due within the financial year April 30, 1937, to March 31, 1938, is wholly inadequate. As a result the two groups agree that they cannot recommend the plan to the acceptance of bondholders.

Speyer & Co. and the National City Bank, at the request of the League Loans Committee, issued the following statement affecting the Greek Government 7 per cent Refugee Loan of 1924 and the 6 per cent Stabilization and Refugee Loan of 1928:

"With reference to the Greek Government's unilateral offer to pay 40 per cent on the remaining coupons of their External Loans falling due within the financial year April 30, 1937, to March 31, 1938, the Council of Foreign Bondholders and the League Loan Committee draw attention to their announcements of Aug. 6 and Sept. 8, 1937, when they expressed the opinion that it was well within the capacity of Greece to make substantially larger payments and stated



Among the English stocks, steel, motor, aircraft and brewery issues were strong. Mining shares did well, although some of the copper stocks were heavy as a result of a further cut in the price of the red metal.

French traders turned wary and stocks lost ground during the week. Industrials and rails were rather hard pressed at times but good support was evident on sharp reactions.

The Berlin Boerse was dull most of the week, with prices moving into lower territory. Industrial and chemical shares were the targets of the sellers, but volume of trading was so small, for the most part, that price changes had little meaning.

**Brazil**—Speyer & Co. and the J. Henry Schroder Banking Corporation have announced that under a decree issued by the Brazilian Government in 1934, \$875,000 of dollar bonds and \$320,200 of sterling bonds of the State of São Paulo 7 per cent Coffee Realization Loan of 1930 had been purchased and canceled.

**Greek Government**—The Council of Foreign Bondholders and the League Loans Committee, London, in a statement issued early this week, emphasize that they still are of the opinion that the unilateral offer by the Greek Government to pay 40 per cent on the remain-

ing coupons of its external loans falling due within the financial year April 30, 1937, to March 31, 1938, is wholly inadequate. As a result the two groups agree that they cannot recommend the plan to the acceptance of bondholders.

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## THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1937.	London.	Paris.	Berlin.
July 13	27.53	33.65	32.42	
July 20	27.49	34.28	32.53	
July 27	27.93	34.00	32.46	
Aug. 3	28.50	35.75	32.53	
Aug. 10	28.03	36.35	32.46	
Aug. 17	28.20	35.00	32.39	
Aug. 24	27.85	34.11	32.46	
Aug. 31	27.83	34.72	32.54	
Sept. 7	26.88	32.60	32.20	
Sept. 14	26.65	32.47	32.03	
Sept. 21	25.58	32.67	31.80	
Sept. 28	26.39	32.97	31.92	
Oct. 5	25.56	33.81	32.20	
Oct. 11	23.95	34.65	31.63	
Oct. 18	23.20	34.46	31.42	
Oct. 25	24.12	33.77	31.25	



## Business Statistics

## TRANSPORTATION (27)

	1937.	5-Year Average (1932-36)	P. C. Departure From
Week ended Oct. 16:			
Total carloadings.	909,944	999,635	+15.8
Grain & gr. prod.	35,923	32,326	+11.1
Coal and coke.	168,710	145,491	+16.0
Forest products.	37,227	26,767	+39.1
Manuf. products.	496,141	442,869	+12.0
Year to Oct. 16:			
Total carloadings.	31,511,156	25,139,023	+25.3
Grain & gr. prod.	1,436,534	1,376,383	+4.3
Coal and coke.	6,068,301	5,006,043	+21.2
Forest products.	1,564,967	1,008,136	+55.2
Manuf. products.	19,834,818	16,774,114	+21.9
Freight-car surplus Sept. 15-30.	104,385	330,033	-68.4
P. C. of freight cars serviceable Oct. 1.	89.0	85.7	+3.9
P. C. of locomotives serviceable Oct. 1.	85.7	79.6	+7.7
Gross revenue, year to Aug. 31.	\$2,811,570,737	\$2,208,153,382	+27.3
Expenses, year to Aug. 31.	2,180,779,991	1,754,772,418	+24.3
Taxes, year to Aug. 31.	222,573,518	181,786,092	+22.4
Rate of return on property investm't:			
Year to Aug. 31:			
Eastern Dist.	3.02	5.75	-47.5
Southern Dist.	2.52	5.75	-56.2
Western Dist.	1.98	5.75	-65.6
U. S. as a whole	2.56	5.75	-55.5

## FAILURES (11)

	Oct. 21, 1937.	Oct. 14, 1937.	Oct. 22, 1937.	Yr. to Date.
Manufacturing	59	31	35	1,321
Wholesale	16	16	14	727
Retail	102	109	97	4,196
Construction	8	12	2	450
Commercial service	6	6	12	326
Total U. S.	191	174	160	7,020
Total U. S., 1936.				7,520
Geographical divisions:				
New England	11	13	23	668
Middle Atlantic	73	56	62	2,638
East North Central	29	36	31	1,278
West North Central	10	15	10	457
South Atlantic	20	15	4	611
South Central	8	15	9	445
Mountain	3	5	2	165
Pacific	37	19	19	758
Total U. S.	191	174	160	7,020

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	(These figures do not include "hot," or illegally produced oil)	Week Ended—	Oct. 23, 1937.	Oct. 24, 1937.
Texas—				
Panhandle	79,000	64,850		
North	74,750	65,300		
W. Cent.	34,650	33,800		
West	215,700	169,550		
E. Cent.	109,200	71,900		
East	482,000	438,600		
S. W.	264,400	170,900		
Coastal	206,750	180,200		
Total	1,430,300	1,427,767	1,466,450	1,194,700
Oklahoma	629,200	600,000	589,800	586,450
Kansas	199,900	193,800	185,850	168,550
North La.	76,730	76,150		
Calif. La.	254,600	266,700	170,800	157,550
Arkansas	36,000	46,950	28,150	
Eastern	128,800	131,800	114,600	
Michigan	43,500	54,250	30,450	
Wyoming	57,300	63,550	41,650	
Montana	17,600	17,500	15,500	
Colorado	4,500	4,100	4,900	
New Mex.	106,400	104,000	104,050	80,900
California	660,000	1660,000	704,300	583,500
Tot. U. S., 1937.	3,613,300	3,613,300	3,083,050	

†Effective October. ‡State quotas as of Oct. 1. †Recommendation of Central Committee of California Oil Producers.

## PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1937.	1937.	1937.	1937.	1937.	1937.
Week Ended Oct. 23, 1937.						
New Eng.	0.7	1.1	4.1	0.7	1.8	
Mid. Atl.	6.3	4.8	5.4	3.6	3.0	
Cent. In Reg.	6.3	6.6	7.3	7.7	7.0	
West Cent.	2.1	5.8	5.3	5.5	4.3	
South St.	4.0	6.8	7.1	6.2	4.4	
Rocky Mts.	7.0	6.7	5.7	13.0	-13.4	
Pac. Coast.	11.0	4.6	3.4	4.9	4.1	
Entire U. S.	5.1	5.0	5.1	5.5	4.4	

## COAL AND COKE PRODUCTION (5)

	1937.	1937.	1937.	1937.
Bituminous coal:				
Total	9,550	9,450	9,733	
Daily average	1,592	1,575	1,622	
Anthracite (Penn.):				
Total	1,150	1,135	1,035	
Daily average	192	189	172	
Beehive coke:				
Total	56	52	54	
Daily average	9	9	9	

## STEEL SCRAP PRICES (23)

	1937.	1937.	1937.	1937.
Heavy melting aver. of daily quotations.	\$16.45	\$17.55	\$17.95	
†Subject to revision. ‡Revised.				

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Freight car loadings	99.4	101.7	104.0	102.2	108.9	101.7	100.2	103.1	94.7	101.0	103.8	106.9	104.4	107.6	104.4	102.2	100.2	98.7	101.0	
Other	106.0	111.5	114.7	106.8	113.9	101.0	99.7	102.4	92.2	106.0	111.5	114.7	106.8	113.9	101.0	99.7	102.4	92.2	106.0	
Miscellaneous	96.1	96.8	98.7	96.9	106.4	102.0	100.4	103.5	99.7	96.1	96.8	98.7	96.9	106.4	102.0	100.4	103.5	99.7	96.1	
Electric power production	*105.8	106.8	106.9	106.4	106.8	105.4	105.0	106.9	104.9	*105.8	106.8	106.9	106.4	106.8	105.4	105.0	106.9	104.9	*105.8	
Manufacturing	111.0	124.2	117.4	114.3	117.3	114.9	116.6	112.7	108.9	111.0	124.2	117.4	114.3	117.3	114.9	116.6	112.7	108.9	111.0	
Steel ingot production	114.0	124.8	114.4	110.9	117.9	107.6	110.2	102.0	102.0	114.0	124.8	114.4	110.9	117.9	107.6	110.2	102.0	102.0	114.0	
Pig iron production	135.5	132.7	127.2	110.1	117.2	116.0	116.9	115.3	107.5	135.5	132.7	127.2	110.1	117.2	116.0	116.9	115.3	107.5	135.5	
Textiles	*114.2	125.6	120.3	133.5	125.4	127.4	132.9	124.7	124.8	*114.2	125.6	120.3	133.5	125.4	127.4	132.9	124.7	124.8	*114.2	
Cotton consumption	131.2	143.9	127.2	148.5	135.3	136.7	145.8	139.6	137.2	131.2	143.9	127.2	148.5	135.3	136.7	145.8	139.6	137.2	131.2	
Wool consumption	93.2	98.2	82.7	103.9	118.0	123.4	137.3	109.3	112.2	93.2	98.2	82.7	103.9	118.0	123.4	137.3	109.3	112.2	93.2	
Silk consumption	68.2	65.2	65.8	79.8	77.2	84.0	71.4	76.0	87.2	68.2	65.2	65.8	79.8	77.2	84.0	71.4	76.0	87.2	68.2	
Rayon consumption	83.0	103.4	112.1	126.5	121.6	119.0	112.0	98.7	100.3	83.0	103.4	112.1	126.5	121.6	119.0	112.0	98.7	100.3	83.0	
Boot and shoe production	111.0	125.0	129.8	130.5	130.0	123.3	147.2	136.7	132.5	111.0	125.0	129.8	130.5	130.0	123.3	147.2	136.7	132.5	111.0	
Automobile production	112.8	125.8	126.4	125.4	126.4	127.2	147.2	141.2	139.0	112.8	125.8	126.4	125.4	126.4	127.2	147.2	141.2	139.0	112.8	
Rubber production	162.8	88.0	95.0	96.3	92.1	85.0	81.1	71.0	70.7	162.8	88.0	95.0	96.3	92.1	85.0	81.1	71.0	70.7	162.8	
Cement production	62.8	166.3	63.5	60.2	67.9	75.1	81.7	75.1	87.0	62.8	166.3	63.5	60.2	67.9	75.1	81.7	75.1	87.0	62.8	
Mining	89.8	89.8	95.7	93.2	94.6	96.4	91.1	76.0	77.7	89.8	89.8	95.7	93.2	94.6	96.4	91.1	76.0	77.7	89.8	
Zinc production	93.9	89.6	93.3	96.0	99.6	94.4	92.3	73.3	81.0	93.9	89.6	93.3	96.0	99.6	94.4	92.3	73.3	81.0	93.9	
Lead production	81.7	90.3	100.4	87.6	84.7	97.3	88.8	81.4	70.9	81.7	90.3	100.4	87.6	84.7	97.3	88.8	81.4	70.9	81.7	
Combined index	*106.3	111.0	108.9	106.7	110.0	107.0	106.8	105.7	102.9	*106.3	111.0	108.9	106.7	110.0	107.0	106.8	105.7	102.9	*106.3	



## NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Mill Activity	Com- bined Index
Effective weights. 18	18	25	20	10	10	10	100
Adjusted weights. 19	.08	.10	.49	.03	.06	.05	1.00
1936.							
Oct. 24.....	92.9	98.1	108.5	103.0	86.5	86.7	101.2
1937.							
Oct. 2.....	95.8	107.6	106.8	104.4	139.1	77.8	103.5
Oct. 9.....	90.5	102.2	94.3	104.1	159.3	76.1	101.3
Oct. 16.....	189.6	110.0	90.1	104.4	157.1	113.3	110.2
Oct. 23.....	*86.9	*97.1	81.3	103.6	139.6	*77.6	*98.2

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	Indep.	Total	Week Be- ginning:	Amer. Iron and Steel Inst.	Week Ended:	Steel	N. Y. Times	As of:	Iron Metal Age Market
1936.										
Oct. 26.. 69	77 1/2	74		Oct. 19.. 74.2		Oct. 24.. 73	74	Oct. 20.. 75 1/2	74	
Nov. 2.. 68 1/2	78	74		Oct. 26.. 74.3		Oct. 31.. 73	74	Oct. 27.. 74	73	
1937.										
Oct. 11.. 56	72	65		Oct. 4.. 66.1		Oct. 9.. 66	66	Oct. 5.. 66	66	
Oct. 18.. 49	71	61		Oct. 11.. 63.6		Oct. 16.. 63	62	Oct. 12.. 63 1/2	64	
Oct. 25.. 40	67	54		Oct. 18.. 55.8		Oct. 23.. 53	55	Oct. 19.. 55 1/2	56	
Nov. 1..				Oct. 25.. 52.1		Oct. 30..		Oct. 26.. 51	51	

## FREIGHT CAR LOADINGS (19)

	Oct. 16, 1937.	Oct. 9, 1937.	Oct. 17, 1936.
Grain and grain prod.	35,923	35,823	32,579
Livestock	21,840	20,572	22,611
Coal	159,136	156,948	157,144
Coke	9,574	9,326	10,582
Forest products	37,227	34,001	36,033
Ore	50,103	58,477	55,281
Merchandise l. c. l.	169,791	173,654	169,317
Miscellaneous freight	326,350	326,321	342,978
Carloadings (total)	809,944	815,122	826,525
Week ended Oct. 23, 1937: Estimated total	778,000		
corresponding week in 1936	815,972.		

## ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1937.	1936.	1935.	1934.
Sept. 4.....	64,200	31,628	34,140	38,166
Sept. 11.....	59,017	26,850	13,470	42,960
Sept. 18.....	30,150	33,615	12,600	38,329
Sept. 25.....	28,030	15,764	15,994	37,234
Oct. 2.....	44,330	22,800	24,770	18,998
Oct. 9.....	71,958	39,545	31,643	25,401
Oct. 16.....	68,635	48,068	44,416	29,069
Oct. 23.....	91,905	59,740	62,015	23,626

## ENGINEERING CONTRACT AWARDS (14)

Week ended:	1937.	Federal.	Munic.	Public.	Private.	Total.
Oct. 7.....	4,048	19,393	23,441	25,389	48,830	
Oct. 14.....	1,963	15,077	17,060	17,099	34,159	
Oct. 21.....	3,079	15,786	18,865	25,081	43,946	
Oct. 28.....	4,640	22,476	27,116	35,750	62,866	

## AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	Resi- dential	Work and Utility	Public Other	All	Total Days
1936.					
Oct. 3, 1936, 777	2,578,169	3,041,204	8,686,150	26	
1937.					
Jan. 3, 1937, 960	2,738,040	3,838,760	9,713,760	25	
Feb. 2, 1937, 168	2,710,355	2,982,991	8,572,309	22	
Mar. 3, 1937, 556	1,943,593	3,281,556	8,564,705	27	
Apr. 4, 1937, 707	2,528,519	3,899,204	10,389,430	26	
May 3, 1937, 480	2,669,724	3,737,308	9,764,512	25	
June 3, 1937, 554	3,943,346	4,811,038	12,236,038	26	
July 3, 1937, 154	3,942,046	5,310,134	12,389,334	26	
Aug. 2, 1937, 935	3,632,538	4,508,069	10,965,542	26	
Sept. 2, 1937, 592	2,632,880	3,026,400	8,282,872	25	
Oct. 2, 1937, 422	2,654,756	2,934,887	8,286,044	18	

## CONSTRUCTION COST INDEX (31)

	1936.	1935.	1934.	1933.	1932.	1931.
Sept. ....	165	157	157	150	149	164
1937.						
Jan. ....	171					
Feb. ....	174					
Mar. ....	175					
Apr. ....	181					
May ....	182					
June ....	184					
July ....	185					
Aug. ....	185					
Sept. ....	185					

This index represents market costs in 30 representative cities and includes frame, brick wood frame, brick steel frame and reinforced concrete buildings. Costs are those for materials, labor and overhead, exclusive of plumbing, heating, lighting and elevators.

## THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

	Sept., 1937.	Aug., 1937.	July, 1937.	June, 1937.	May, 1937.	April, 1937.	Mar., 1937.	Prev. Year.
World:								
Including U. S. A.	*113.1	110.4	112.2	112.0	111.3	111.3	103.2	
Not including U. S. A.	*119.7	117.0	117.5	116.9	116.4	114.9	108.4	
United States .....	102.6	106.2	103.5	107.1	107.1	107.1	98.9	
Canada .....	108.0	111.1	110.9	107.1	109.4	103.9	98.3	
United Kingdoms .....	121.0	118.8	120.4	119.9	116.7	118.3	114.0	
France .....	71.7	79.5	80.3	81.9	82.7	81.9	73.2	
Germany .....	120.1	117.5	117.7	117.6	118.1	115.6	111.4	
Japan .....								
Austria .....		111.9	112.9	107.9	101.8	94.8	80.7	
Belgium .....	*86.7	88.9	93.4	86.9	89.4	88.3	80.1	
Chile .....			149.8	150.6	152.0	155.4	137.1	
Czechoslovakia .....		104.8	102.6	101.3	102.4	102.2	79.9	
Denmark .....		145.1	147.3	149.5	148.4	147.3	145.1	
Finland .....			131.5	134.0	151.0	137.2	116.9	
Netherlands .....	100.2	106.3	97.9	96.0	96.0	93.6	71.7	
Norway (not adjusted) .....	146.3	126.3	148.4	139.0	133.7	142.1	128.4	
Poland .....	87.2	86.4	84.3	85.4	84.6	83.2	71.7	
Sweden .....	158.4	157.0	157.0	154.4	154.4	151.8	142.6	

\*Excluding Russia. †General business activity. ‡Month in previous year corresponding to most recent month shown; revised data. For back figures for world production, 1929-1936, see THE ANNALIST of Aug. 20, 1937, page 295.

## AVERAGE MONTHLY CASH FARM INCOME BY FEDERAL RESERVE DISTRICTS

	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlanta.	Chi- cago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.
1936.												
July.....	17.9	24.5	29.1	26.2	43.8	51.5	155.4	54.1	60.9	79.2	42.0	88.8
1937.												
Jan.....	18.6	22.8	29.3	28.1	38.2	54.8	161.9	59.1	51.7	78.8	38.7	86.6
Feb.....	19.3	23.3	29.0	30.0	40.8	56.3	160.1	59.4	52.8	75.5	41.7	89.4
Mar.....	19.0	23.4	28.9	29.8	43.5	56.3	165.3	62.4	55.0	78.2	44.6	90.3
Apr.....	17.7	24.0	29.7	28.8	43.8	54.1	165.2	59.1	55.3	78.5	45.2	88.2
May.....	17.2	24.4	31.8	27.8	40.5	51.1	159.6	56.3	53.6	73.2	41.9	89.4
June.....	16.9	25.0	32.4	28.4	37.7	50.2	155.2	56.8	54.4	85.2	44.1	93.7
July.....	16.9	25.5	31.8	28.4	43.2	51.8	152.6	61.5	58.0	94.0	45.0	96.6

## PHYSICAL VOLUME OF CONSTRUCTION CONTRACTS AWARDED

	Total.	Residential.	Non- residential.	Public Works.	Public Utilities.	Residential.	Non- residential.
1936.							
September .....	12,056	7,584	3,079	1,169	224	21,181	13,639
1937.							
January .....	8,731	5,406	2,629	515	181	18,427	14,691
February .....	9,746	6,224	2,922	595	205	18,739	10,701
March .....	13,355	9,195	3,361	604	195	24,244	16,759
April .....	16,162	11,081	3,741	1,099	241	29,483	18,462
May .....	13,756	9,274	3,225	1,069	188	23,038	16,710
June .....	13,884	8,826	3,566	1,183	309	23,845	21,794
July .....	13,239	8,014	3,729	1,221	275	20,580	24,512
August .....	12,990	7,735	3,574	1,386	295	18,920	21,154
September .....	12,649	7,817	3,286	1,307	229	17,028	14,494

†Thousands of square feet.

## FACTORY SALES OF AUTOMOBILES (5)

	U. S. and Canada Total.	United States Passenger.	Trucks.	Canada Passenger.	Trucks.
1936.					
September .....	139,785	135,130	90,597	4,655	2,481
1937.					
January .....	399,634	390,051	309,637	19,583	14,697
February .....	383,698	363,991	296,636	19,707	14,173
March .....	518,977	494,276	403,879	24,901	19,127
April .....	553,415	536,334	439,980	17,061	12,927
May .....	540,357	516,899	425,432	17,467	12,960
June .....	521,139	497,298	411,394	17,841	12,919
July .....	456,908	438,968	360,403	17,841	12,513
August .....	405,064	394,322	311,456	10,742	5,814
September .....	175,620	171,203	118,671	4,417	1,926

†Includes taxicabs.

## RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION

	1936.	1935.	1934.	1933.	1932.	1931.
August .....	.143	1,289	7,742	.139	1,205	7,035
1937.						
January .....				.141	1,366	8,089
February .....				.143	1,377	8,260
March .....				.146	1,441	8,836
April .....				.147	1,381	8,526
May .....				.147	1,339	8,267
June .....				.147	1,461	9,020
July .....				.147	1,483	9,156
August .....				.147	1,386	8,557

Price per gallon; consumption in thousands of barrels per day, adjusted for seasonal variation; value in thousands of dollars per day.

## MONEY RATES IN NEW YORK CITY

	Call Loans.	60-90 Days.	Time Loans.	Prime Com'l Paper.	Bankers' Accep- tances.
1937.					
Oct. 2.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Oct. 9.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Oct. 16.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Oct. 23.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

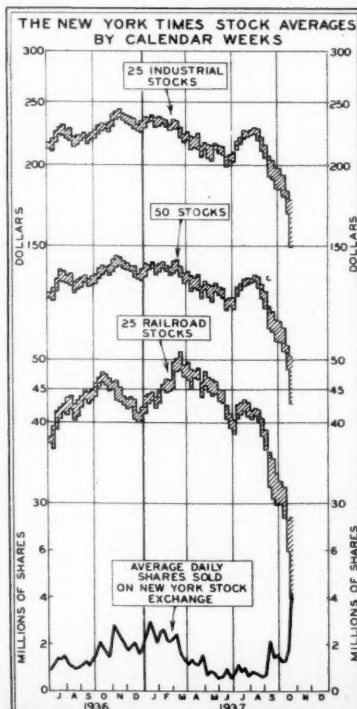
## PORTLAND CEMENT (5)

	Production.	Shipments.	Stocks.
1936.			
September .....	12,347	12,619	18,738
1937.			
January .....	6,633	4,678	24,394
February .....	8,837	5,163	25,059
March .....	8,443	7,879	25,622
April .....	10,402	10,272	25,751
May .....	11,634	11,890	25,493
June .....	11,163	12,645	24,011
July .....	11,597	12,237	23,370
August .....	11,804	12,229	22,940
September .....	11,223	12,773	21,389

## COKE PRODUCTION (5)

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# Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company	Rate	Pay- riod.	Hldrs. of Recd.
Acme Wire Co.	\$.1	Nov. 15	Oct. 30
Alb & Vt R R Co.	\$.125	Nov. 15	Nov. 1
Amer Book Co.	\$.1	Oct. 23	Oct. 29
Am Dist Co 5% pf.	25c	S Nov. 1	Oct. 25
Amer News Co.	50c	Nov. 15	Nov. 5
Am Re-insurance	40c	Nov. 15	Oct. 29
Animal Trap Co of Am. Inc.	7c	Nov. 1	Oct. 25
Ark-Mo-Pwr 6% pf.	\$.50	Dec. 24	Oct. 25
Arm'r & Co 6% pf.	\$.150	Jan. 2	Dec. 10
Arm'r & Co 7% pf.	\$.175	Jan. 2	Dec. 10
Armour of Del pf.	\$.175	Jan. 2	Dec. 10
Assoc D G Corp 1st pf.	\$.150	Dec. 1	Nov. 12
Atlantic Refining	25c	Dec. 15	Nov. 22
Bank of Montreal	\$.2	Dec. 1	Nov. 30
Bank of Toronto	\$.250	Dec. 1	Nov. 15
Barker's Bread, Ltd.	8c	Nov. 1	Oct. 26
Beacon Mfg Co 6% pf.	\$.150	Nov. 15	Nov. 1
Beiden Mfg Co (\$10)	15c	Nov. 15	Nov. 5
Blackstone Val G & El Co 6% pf.	\$.3	Dec. 1	Nov. 16
Blauers, Inc.	25c	Nov. 15	Nov. 1
Blauers, Inc. pf.	75c	Nov. 15	Nov. 1
Boston Fund, Inc.	15c	Nov. 20	Oct. 21
Brewer (C) & Co. Ltd.	\$.1	Nov. 25	Nov. 20
Bridgeport Gas Co.	50c	Dec. 29	Dec. 15
Bright (TG) & Co Ltd 6% pf.	50c	Dec. 15	Nov. 30
Bright (TG) & Co Ltd 7% pf.	75c	Dec. 15	Nov. 30
Broadway & Newport Bridge Co.	\$.250	Nov. 1	Sept. 30
Broadway & Newport Bridge Co. 5% pf.	\$.125	Nov. 1	Sept. 30
Brooklyn Edison	\$.2	Nov. 30	Nov. 5
Brooklyn Telegraph & Messenger Co.	\$.125	Dec. 1	Nov. 21
Brookmire Investors	6c	Oct. 15	Oct. 15
Buck Hill Fls Co.	125c	Nov. 15	Nov. 1
Byron Jackson Co.	50c	Nov. 15	Nov. 1
Campbell Wyant Cannon	25c	Nov. 15	Nov. 3
Castle (A M) Co.	50c	Nov. 10	Nov. 1
Cedar Rapids M & P.	75c	Nov. 15	Oct. 30
Cent Ariz L & P Co 6% pf.	\$.150	Nov. 1	Oct. 15
Cent Eureka Min Co non-cum pf.	6c	Nov. 22	Nov. 2
Central Mass L & P Co.	50c	Nov. 15	Oct. 30
Central Mass L&P 6% pf.	\$.150	Nov. 15	Oct. 30
Central Rwy S "A"	\$.1	Nov. 1	Oct. 26
Chartered Inv. \$5 pf.	\$.125	Dec. 1	Nov. 1
Chl Yellow Cab	25c	Dec. 1	Nov. 19
Cin Cin L & P Co.	15c	Nov. 1	Oct. 25
Colum Tr Co (Boston)	\$.2	Nov. 1	Oct. 21
Colum Foods Corp \$3.50 pf.	68 3/4c	Nov. 15	Nov. 3
Comm Disc Co (Los Angeles, Calif)	17 1/2c	Nov. 1	Oct. 25
Conn Light & Pwr Co.	5 1/4% pf.	Dec. 1	Nov. 15
Cons Amusement Co.	30c	Nov. 1	Oct. 20
Consolidated Edison	50c	Nov. 1	Oct. 20
Container Corp.	30c	Nov. 20	Nov. 5
Cont'l Amer Life Ins (Wilm, Del)	37 1/2c	Oct. 27	Oct. 20
Continental Can com.	75c	Nov. 15	Oct. 25
Cont Cushion Sp.	5 1/2c	Nov. 15	Oct. 30
Cooksville Co. Ltd. 5% pf.	\$.125	Nov. 15	Oct. 30
Corporate Inv. Ltd.	6 1/2c	Nov. 15	Oct. 30
Cosmos Imp. Mills.	25c	Nov. 15	Oct. 30
Cosmos Imp. Mills. 1st pf.	\$.125	Jan. 15	Dec. 31
Crown Cork & Seal Ltd.	20c	Nov. 15	Oct. 30
Crown Drug pf.	43 3/4c	Nov. 15	Nov. 10
Crown Trust Co (Boston, Mass)	\$.2	Nov. 1	Oct. 21
Delaware Rwy & Pwr Co.	\$.175	Nov. 1	Sept. 30
Diamond Ice & Coal Co. 7% pf.	\$.175	Nov. 1	Oct. 25
Diem & Wing Paper Co. 5% pf.	\$.125	Nov. 15	Oct. 31
Domestic Fin Corp \$2 cum pf.	50c	Nov. 1	Oct. 25
Dominguez Oil Fds.	25c	Oct. 30	Oct. 22
Dominion Bdge Co.	30c	Nov. 15	Oct. 30
Dominion Tar & Ch pf.	\$.137 1/2	Nov. 15	Oct. 29
East Shore Public Serv Co. \$6.50 pf.	\$.162 1/2	Dec. 1	Nov. 10
East Shore P S Co \$6 pf.	\$.150	Dec. 1	Nov. 10
East Township Tel Co.	36c	Oct. 15	Oct. 6
East Township Tel Co.	15c	Apr. 15	Dec. 31
Eaton Mfg Co.	75c	Nov. 15	Nov. 1
Eddy Paper Corp.	\$.135	Dec. 28	Dec. 10
El Dorado Oil Works.	40c	Nov. 30	Nov. 16
Elmira & Wmsport RR.	\$.114	S Nov. 1	Oct. 20
Equitable Tel Co (Wilmington, Del)	75c	Nov. 1	Oct. 25
Equity Shares, Inc.	10c	Nov. 18	Nov. 5
Fall River Gas Wks.	40c	Nov. 1	Oct. 26
Fidelity Corp.	\$.1	Nov. 1	Oct. 20
First Nat Bank.	\$.150	Oct. 1	Oct. 1
Fisher (H) Packing Co. 6% pf.	37 1/2c	Oct. 15	Sept. 30
Gen Accep Corp \$1.50 pf.	37 1/2c	Nov. 15	Nov. 5
Gen Am Oil of Texas.	25c	Oct. 1	Sept. 20
Gen conv pf.	15c	Oct. 1	Sept. 20
General Box Co.	2c	Dec. 20	Dec. 4
Globe Dem Pub Co 7% pf.	\$.175	Dec. 1	Nov. 20
Gorham Mfg Co.	50c	Nov. 15	Nov. 1
Gr Lakes Drg & Dk.	25c	Nov. 15	Nov. 3
Griesedick-West Bwg.	50c	Nov. 4	Oct. 22
Gross (L N) Co 7% pf.	\$.175	Oct. 1	Sept. 25
Guelph Corp & Wors Spinning Mills, Ltd. 6 1/2% pf.	\$.162 1/2	Nov. 1	Oct. 20
Guilford Realty (Balt)	75c	Sept. 30	Sept. 20
Hale Bros Stores.	25c	Dec. 1	Nov. 1
Hancock Oil A & B.	25c	Oct. 26	Oct. 21
Haverty Furn Cos Inc.	10c	Nov. 30	Nov. 24
Hawaiian Agri Co.	20c	Nov. 30	Nov. 24
Hearn D S Inc 6% conv pf.	75c	Nov. 1	Oct. 27
Heyden Chem Corp.	50c	Dec. 1	Nov. 15
Heyden Chem Co 7% pf.	\$.175	Oct. 1	Sept. 22
Holophane Co.	50c	Dec. 1	Nov. 11
Honolulu Sugar Co.	10c	Nov. 10	Nov. 5
Horne (Jos) Co pf.	\$.150	Nov. 1	Oct. 23
Hummel-Ross Pk.	20c	Nov. 15	Nov. 1
Illum & Pow 7% pf.	\$.175	Nov. 15	Oct. 30
Intl Harvester pf.	\$.175	Dec. 1	Nov. 5
Kable Bros Co.	15c	Nov. 5	Oct. 28
Kable Bros 6% pf.	\$.150	Nov. 15	Nov. 15
Karstadt (R) Inc Amer sh 2c	2c	Sept. 25	Aug. 6
Kayser (Julius) & Co.	50c	Nov. 15	Nov. 1
Kekaha Sugar Ltd.	20c	Nov. 1	Oct. 25
Ken-R Tube com.	37 1/2c	Nov. 10	Oct. 31
Kings County Tr.	25c	Nov. 1	Oct. 25
Kroger Groc & Bak.	40c	Dec. 1	Nov. 10
Kroger Groc & Bak 6% pf.	\$.150	Jan. 3	Dec. 20
Kroger Groc & Bak 7% pf.	\$.175	Feb. 1	Jan. 20
Leh Pw Sec Corp.	20c	Sept. 1	Aug. 22
Leh Pw Sec Corp 6% pf.	\$.150	Oct. 1	Oct. 25
Liggett-Myers Tob.	\$.1	Dec. 1	Nov. 16
Liggett-Myers Tob B.	\$.1	Dec. 1	Nov. 16
Leonard Custom Tailors.	10c	Nov. 1	Oct. 15
Lorain Tel Co.	90c	Nov. 1	Oct. 17
Lord & Taylor 1st pf.	\$.150	Dec. 1	Nov. 15
Louisiana Ice & Elec Co Inc.	15c	Nov. 1	Oct. 15
Lynch Corp.	\$.1	Nov. 15	Nov. 5
Macy (R H) & Co.	50c	Dec. 1	Nov. 5
Manh Shirt Co.	25c	Dec. 1	Nov. 10
Marine Bancp In.	30c	Nov. 1	Oct. 20
Marine Bancp I F P.	30c	Nov. 1	Oct. 20
Masonite Corp.	25c	Dec. 10	Nov. 15
Masonite Corp 5% pf.	\$.125	Dec. 1	Nov. 15
Mass Bonding & Ins.	87 1/2c	Nov. 1	Oct. 29
Mass Inv (Los Angeles)	75c	Nov. 1	Oct. 20

## On Panics and Their Origins

Continued from Page 701

there is no cure short of greater stability in the steel business.

It seems worth noting, however, that the events of the last four years have introduced a new variable in the form of an undefined, and therefore uncertain, dollar. Both moderation in speculation and stability in business were hard enough to attain before we had that variable. There is ground for believing, therefore, that "what this country needs most" is a dollar.

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Last April, Arthur Ballantine, formerly Under-Secretary of the Treasury, gave an interview to The New York World-Telegram criticizing the taxing of capital gains. Now, in a speech before the Mining Club, as reported by The World-Telegram on Oct. 19, Mr. Ballantine has attacked the undistributed-profits tax.

Assume that both these forms of tax should be repealed. Then any corporation could accumulate its profits, and in due course the stockholders thereof could sell the shares as their value should be so enhanced, without either the corporate accumulations or the personal gains being subjected to taxation at any point. Any such action not only seems too much to expect, considering the Treasury's needs, but would lay to one side entirely the very real Treasury problem (which antedates Mr. Ballantine's service there) of how best to cure income avoidance through the device of incorporation. There are arguments against each form of tax, but opposition to one seems quite incompatible with opposition to the other.

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The difficulty of becoming famed as a doer of miracles, or even as a sleight-of-hand man, is that one's public expects a new performance on demand. Just now the President's stock market and corn crib publics are applauding in hope the curtain will go up soon.

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Looking backward six months or so in search of dissenters to the general views (1) that commodity prices were in an upward trend, and (2) that industrial activity would continue unabated into the Autumn, I have come upon two prophecies (by one man), which seem entitled to be noticed before we shall conclude that accurate prophecy is impossible in the present complexity of our business (and political) life.

Russell Weisman<sup>1</sup> of Cleveland, Ohio,

wrote under date of April 21, 1937 (as reported in the May, 1937, Survey of the Council for Applied Economics, Inc.):

It is my judgment that in spite of the recent very sharp rise in the price of certain commodities, we are not in a major cycle of advancing prices. My reason for this opinion is that the conditions which have been responsible for this sharp advance seem to me to be very largely artificial. In the first instance they are the product of a created scarcity for which governmental policy was largely responsible. Now that the policy of the government has changed and there is no longer any official interest in further commodity advances, it seems to me that production will very soon overtake demand and that price declines of measurable proportions will appear. This seems to be clearly true with agricultural staples \* \* \*

And writing again on July 12 (as reported in the August Survey of the Council for Applied Economics, Inc.), Mr. Weisman said:

I do not anticipate a revival of substantial proportions in the capital market in the remaining months of the year, and do not expect that industrial activity will remain at current levels much longer.

<sup>1</sup>Mr. Weisman is financial editor of The Cleveland Plain Dealer.

## Financial News

Continued from Page 713

companies with the parent Public Service Electric and Gas has been approved by the New Jersey State Board of Public Utility Commissioners. The companies to be absorbed are the Newark Consolidated Gas Company, the Essex and Hudson Gas Company and the Hudson County Gas Company.

### MISCELLANEOUS

**Globe and Rutgers Fire Insurance Company (10-23-36)**—See item under Lawyers Title and Guaranty.

**Lawyers Mortgage Company (7-16-37)**—See item under Lawyers Title and Guaranty.

**Lawyers Title and Guaranty Company (1-31-36)**—New York Supreme Court Justice Alfred Frankenthaler disapproved last Monday a plan for reorganization of the company, under which Louis H. Pink, New York State Superintendent of Insurance, would be authorized to turn over control of the Lawyers Title Corporation, a subsidiary, to the Globe and Rutgers Fire Insurance Company in return for preferred stock redeemable for \$1,300,000 at the end of five years. As part of the plan Globe and Rutgers would supply \$500,000 in new capital to the Lawyers Title Corporation.

At the same time Justice Frankenthaler approved the transfer of approximately \$2,300,000 in assets of the Union Guarantee and Mortgage Company to a creditors' committee which is trying to reorganize the company, and approved also the transfer of assets of the Lawyers Mortgage Company, which has no connection with Lawyers Title, to a new liquidating company under the control of creditors and stockholders as part of a reorganization plan.

Company	Rate	Pay- riod.	Hldrs. of Recd.
Rogers P. Mfg Co A.	90c	Nov. 1	Oct. 2
St Paul & M Inc Co.	\$.150	Oct. 18	Oct. 2
San Gabriel Rm Co.	20c	Oct. 25	Oct. 22
Scraper L T Co (Scraper, Pa.)	75c	Nov. 1	Oct. 19
Seaboard Sur'y Co.	40c	Nov. 15	Oct. 30
Sec Accep Cp 6% pf.	37 1/2c	Dec. 24	Dec. 10
Sec Accep Cp 6% pf.	37 1/2c	Dec. 24	Dec. 10
Sec Ins Co (New Haven)	35c	Nov. 1	Oct. 15
Sec Real Cp, Ltd. 6% pf.	37 1/2c	Nov. 1	Oct. 25
Sec Tr Co (Rochester, N.Y.)	35c	Nov. 1	Oct. 29
Selby Shoe Co.	40c	Dec. 6	Nov. 24
Servel, Inc.	25c	Dec. 1	Nov. 17
Shawinigan W & Pwr.	20c	Nov. 15	Oct. 27
Signode S Str pf.	62 1/2c	Nov. 15	Nov. 1
Signode S Str pf.	62 1/2c	Nov. 15	Nov. 1
Simpson (R) Co 6% pf.	\$.3	S Nov. 1	Oct. 16
Sioux City Gas & El Co.	\$.175	Nov. 10	Oct. 30
Smith Agric Chem 6% pf.	\$.150	Oct. 28	Oct. 18
S Bend Lathe Wks.	40c	Dec. 1	Nov. 15
S Coast Corp 4% pf.	\$.2	S Oct. 28	Oct. 18
Sovereign Inv. Inc.	10c	Nov. 20	Oct. 30
Stamford Wat Co.	12c	Nov. 15	Nov. 5
Stewart-Warner	25c	Dec. 1	Nov. 5
Strawbridge & G 6% pf.	\$.150	Dec. 1	Nov. 13
Suffolk Real Es Tr.	25c	Nov. 1	Sept. 30
Sun Oil Co.	25c	Dec. 15	Nov. 25
Sun Oil Co pf.	\$.150	Dec. 1	Nov. 25
Taylor & Fenn Co.	20c	Nov. 1	Oct. 21
Tenn Elec Pwr 5% pf.	\$.125	Jan. 3	Dec. 15
Tenn Elec Pwr 6% pf.	\$.150	Jan. 3	Dec. 15
Tenn Elec Pwr 7 1/2% pf.	\$.175	Jan. 3	Dec. 15
Zeller's Ltd (\$25)	75c	Nov. 1	Oct. 15

Company	Rate	Pay- riod.	Hldrs. of Recd.
Union Gas Co of Can. Ltd.	\$.150	Nov. 1	Oct. 26
Unit Bis Co of Am.	40c	Dec. 1	Nov. 15
Unit Bis Co of Am pf.	\$.175	Dec. 1	Nov. 15
Unit Drill & Tool.	80c	Dec. 1	Oct. 25
Unit G & E.	75c	Nov. 6	Nov. 1
U S & Int S Corp \$5 1 pf.	\$.75	Nov. 1	Oct. 25
Universal Ins Co.	25c	Dec. 1	Nov. 15
Wacker-W Bldg Co.	85c	Oct. 15	Oct. 5
West M St F 7% pf.	17 1/2c	Nov. 1	Oct. 15
Weymouth L & P Co.	63c	Oct. 29	Oct. 21
White (S S) Dental Co.	30c	Nov. 15	Oct. 30
Williams (R C) & Co.	15c	Nov. 1	Oct. 21
Zeller's Ltd (\$25)	75c	Nov. 1	Oct. 15

Company	Rate	Pay- riod.	Hldrs. of Recd.
Barber (W H) Co apl.	25c	Nov. 15	Nov. 1
Hibbard, Spencer, Bartlett & Co.	30c	Oct. 29	Oct. 19
Meier & Fr Co Inc.	15c	Nov. 15	Nov. 1
Un Dr & TI Corp.	180c	Dec. 1	Oct. 25

Company	Rate	Pay- riod.	Hldrs. of Recd.
Pure Oil	25c	Dec. 1	Nov. 10

Company	Rate	Pay- riod.	Hldrs. of Recd.
Bryant & May.	10c	Nov. 15	Nov. 1
Hadley-Page Ltd.	10c	Nov. 15	Nov. 1
Marcus Intl Marine	10c	Nov. 15	Nov. 1
D R for ord reg.	8 1/4-10c	Oct. 25	Oct. 1
Monument Mills	50c	Oct. 15	Oct. 1
Venezuelan Oil	7 1/2c	Nov. 1	Oct. 15

Company	Rate	Pay- riod.	Hldrs. of Recd.
Roan Antelope Copper Mns. ordinary (reg) (\$5)	28 6d	Oct. 21	Oct. 1
Roan Antelope Copper Mns. Shrs.	\$.15	Nov. 5	Nov. 1

Company	Rate	Pay- riod.	Hldrs. of Recd.
Am Nat B&Tr (Mobile)	\$.150	Oct. 1	Oct. 30
Illum & P Sec.	\$.150	Nov. 10	Oct. 30
Ohio W Ser Co A.	\$.1	Dec. 24	Dec. 10
Sec Accep Corp.	25c	Dec. 24	Dec. 10
Smith Agri Ch Co.	\$.2	Oct. 28	Oct. 18
Un Gas Co of Can Ltd.	20c	Oct. 15	Nov. 20
Winchend E L & Pw Co.	\$.250	Oct. 29	Oct. 21

Company	Rate	Pay- riod.	Hldrs. of Recd.
Charis Corp.	25c	Nov. 1	Oct. 29
Sylvania Ind Corp.	25c	Nov. 15	Nov. 1

Company	Rate	Pay- riod.	Hldrs. of Recd.
Assoc D G Corp 2d pf.	\$.175	Dec. 1	Nov. 12
Havana Elec Util 6% pf.	75c	Nov. 15	Nov. 1
Otis Stl 7% pf.	\$.43.75	Nov. 15	Nov. 5
Quincy Mkt Coal Stor & Wlse Co 5% pf.	75c	Nov. 1	Oct. 21
Reed (C A) pf pf A.	50c	Nov. 1	Oct. 25
St Law Corp pr A.	\$.1	Nov. 15	Nov. 1



## For Calendar Week Ended October 23

For Calendar Week Ended October 23

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or earlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1938.	Oct. 31 as company is changing fiscal year.	Oct. 23.
Blank means figures not available.	1—Before depletion.	1—Stocks of no par value are indicated by (np).
Full face—1 to 13—Number of months covered by latest interim report.	2—Per share earnings not computed as results are before all deductions.	2—Partly extra.
a—On all classes of preferred.	b—Parent company only.	3—Plus or payable in stock.
	c—Deficit.	4—Figures under high and low column represent asked and bid prices of Oct. 23.
	d—Years ended 1935 and 1934.	
	e—Not computed, as results are before dated Oil common.	
	f—Dividend of 1-5 share of Consolidated Oil common.	
	g—Initial dividend.	
	h—Liquidation. m—Adjusted.	
	i—Not computed as no allowance was made for debt service.	
	j—Amount varies. u—In scrip.	
	k—Weeks 5—25 dividend.	
	l—Not computed as no allowance was made for debt service.	
	m—Partly cumulative. o—Special.	
	n—1936 results cover 10 months ended prior to Jan. 31, 1937 or 1938.	

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or earlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1938.	Oct. 31 as company is changing fiscal year.	Oct. 23.
Blank means figures not available.	1—Before depletion.	1—Stocks of no par value are indicated by (np).
Full face—1 to 13—Number of months covered by latest interim report.	2—Per share earnings not computed as results are before all deductions.	2—Partly extra.
a—On all classes of preferred.	3—Parent company only.	3—Plus or payable in stock.
	b—Deficit.	4—Figures under high and low column represent asked and bid prices of Oct. 23.
	c—Years ended 1935 and 1934.	
	d—Not computed, as results are before dated Oil common.	
	e—Years ended 1935 and 1934.	
	f—Dividend of 1-5 share of Consolidated Oil common.	
	g—Initial dividend.	
	h—Liquidation.	
	i—Adjusted.	
	j—Not computed, as no allowance was made for debt service.	
	k—Liquidation.	
	l—Not computed, as no allowance was made for debt service.	
	m—Adjusted.	
	n—1936 results cover 10 months ended Oct. 31, 1937.	
	o—Special.	
	p—1936 results cover 10 months ended Oct. 31, 1937.	
	q—Adjusted.	
	r—Not computed, as no allowance was made for debt service.	
	s—Adjusted.	
	t—Not computed, as no allowance was made for debt service.	
	u—Adjusted.	
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## Stock Transactions—New York Stock Exchange—Continued

1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low																																																																																																																																																																										



**Saturday, Oct. 23**

1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522	521	520	519	518	517	516	515	514	513	512	511	510	509	508	507	506	50
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Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or earlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936

Blank means figures not available.  
Full of this  
covered by latest interim report.  
a—On all classes of preferred.  
b—Parent company only.  
c—Deficit.  
d—Years ended 1935 and 1934.  
e—Not computed, as results are before  
Depreciation and depletion.  
f—Dividend of 1-5 share of Consolidated Oil common.

[illegible]

\* Amount varies. u-In scrip.  
† Before operations of Spanish subs.  
‡ Shares. x-Ex dividend.  
§ 1-6 Weeks Grand National Films.  
¶ Not computed, as no allowance was made for advertising.

1—Before depletion.

as results are before all deductions.  
k-Liquidation. m-Adjusted.  
n-Partly cumulative. o-Special.  
p-1936 results cover 10 months ended



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**For Calendar Week Ended—**

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earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or earlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1938.

Blank means figures not available.  
Full face—1 to 13—Number of months covered by latest interim report.  
a—On all classes of preferred.

a—Parent company only.  
b—Deficit.  
c—Years ended 1935 and 1934.  
f—Not computed, as results are before

—Before depletion.  
j—Per share earnings not computed as results are before all deductions.  
k—Liquidation. m—Adjusted.  
n—Partly cumulative. o—Special.  
p—1936 results cover 10 months ended Oct. 31, as company is changing

—Amount varies. u—In scrip.  
v—Before operations of Spanish subs.  
w—Weeks. x—Ex dividend.  
y—1-5 share Grand National Films.  
z—Not computed, as no allowance was made for debt service.

\*—Stocks of no par value are indicated by (np).  
†—Partly extra.  
‡—Figures under high and low column represent asked and bid prices of Oct. 23.



For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Oct. 23

1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	92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## ADVERTISEMENTS

## ADVERTISEMENTS

## ADVERTISEMENTS

## OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday, Mid-West and South Monday.

**GERMAN**  
SCRIP COUPONS  
3% FUNDING BONDS  
**CARL MARKS & CO. INC.**  
50 Broad St. NEW YORK  
306 So. La Salle St. CHICAGO

## FOREIGN SECURITIES

Key.	Bid.	Offer.
19 Amsterdam Trading, Amer. shares.	OW	BW
19 Antioquia 8-6, 1946, bds. & cps.	OW	BW
19 Austrian dollar bonds.	OW	BW
19 Banca d'America e d'Italia.	OW	BW
19 Bank of Colombia 7s, 1947/48.	22	24
19 Bolivia 7s.	5	5 1/2
19 Bolivia 7s & 8s.	4	5 1/2
19 Bolivia 5s, 1947.	70 1/2	71 1/2
19 Brazil 5s, 1951.	70 1/2	71 1/2
19 Brazil Dollar Pdg. 5s, 1951.	70 1/2	71 1/2
19 Brazil Sterling bds.	70 1/2	71 1/2
19 British & Hung. Bank 7 1/2s, 1962.	27	28
19 Buenos Aires scrip.	60	62
19 Burmeister & Wain, Ltd., 6s, 40.112.	8	9
19 Caldas 7 1/2s, 1946.	7 1/2	9
19 Caldas 7 1/2s, 1946.	7 1/2	9
19 Cauca Valley 7 1/2s, 1946.	7 1/2	9
19 Central Pacific Ry. 4s, 1911-46.	80	84
19 European Loan.	30	40
19 China 5 1/2-yr. Treas. notes, 19-21.	40	40
19 Chinese Hokuang 5s, 1931.	23	23
19 City Savings Bank Amer. shares.	23	23
19 Colombia Mtge. Bk. 6s & 7s.	OW	BW
19 Colombia scrip, new.	61	63
19 Costa Rica fdg. 5s, 1951.	28	28
19 Costa Rica 5s, 1911.	OW	BW
19 Cundinamarca 6 1/2s, 1950.	7 1/2	8 1/2
19 European Mtge. & Inv. 7s, 1967.	26	26
19 new inc. bds.	26	26
19 Farmers Natl. Mtg. 7s, 1963.	18	18
19 Fiat Motors.	2	2 1/2
19 First Nat. Sav. Bk. of Pest, 4s.	OW	BW
19 Ford of France.	2	2 1/2
19 French Internal bds.	OW	BW
19 General Italian Edison Amer. shs.	29 1/2	30 1/2
19 German 3s, 1946.	29 1/2	30 1/2
19 German 3s fdg., 1946.	29 1/2	30 1/2
19 German dollar bonds.	OW	BW
19 Gras 5s, 1954.	29 1/2	30 1/2
19 Hungarian Cent. Mutual Cr. 7s, 37.	29 1/2	30 1/2
19 Hung. Disc. & Exch. Bank 7s, 63.	29 1/2	30 1/2
19 Hungarian Italian Bank 7 1/2s, 1963.	29 1/2	30 1/2
19 I. G. Farbenindustrie.	11 1/2	12 1/2
19 Italian Consol. 5 1/2s, 1956.	48	50
19 Jugoslavia fdg. 5s, 1956.	48	50
19 Meridionale Elec. 7s, 1957.	64	67
19 National Cent. Sav. Bank 7 1/2s, 62.	23	23
19 National Hung. Industrial 7s, 48.	23	23
19 North German Lloyd shs. & 6 1/2s.	2	3
19 Panama scrip.	30	40
19 Panama scrip.	25	35
19 Polish Zloty 5s, 1924.	3	11
19 Reichsbank Shares.	18 1/2	20 1/2
19 Royal Dutch Shares.	120	120
19 Royal Dutch 4s, 1945.	142	142
19 Salvador 7s, 1957, c/d.	28 1/2	28 1/2
19 Salvador 7s, 1957, c/d.	27	28
19 Santa Catharina 5s, 1947.	15	15
19 Sao Paulo 6s, 1943.	15	15
19 Sao Paulo 7s, 1946.	OW	BW
19 Shell Transport & Tr. Amer. shs.	47	47
19 Siemens & Halske 6s, 1930, deb.	37	37
19 Siemens & Halske 6s, 1930, deb.	OW	BW
19 Tolima 7s, 1947.	7	8

## CANADIAN SECURITIES

Principal and interest payable in United States funds:

Alberta 4 1/2s, 1956.	51	54
Alberta 4 1/2s, 1956.	51	54
Brit. Columbia 4 1/2s, 1956.	95	97
Brit. Columbia 5s, 1954.	90 1/2	101
Manitoba 4s, 1957.	83	86
Manitoba 4s, 1957.	83	86
New Brunswick 4s, 1950.	108	110
Nova Scotia 4 1/2s, 1952.	107	109
Ontario 4s, 1956.	104 1/2	106 1/2
Ontario 4 1/2s, 1951.	110	112
Ontario 5s, 1950.	117	119
Quebec 4s, 1956.	106	108
Quebec 4 1/2s, 1956.	111	112 1/2
Saskatchewan 4 1/2s, 1951.	72	75
Saskatchewan 5s, 1950.	71	74

\*Interest payment reduced one-half, effective June 1, 1936.

## CANADIAN INDUSTRIAL BONDS:

22 Dominion Gas & Elec. Co. 6 1/2s, 45. 76 77 1/2

## U. S. GOVT. AND MUNICIPAL BONDS

## ARKANSAS:

63 Arkansas Rfd. Rd. Dist. 3s, 1/1/49 77 78 1/2

63 Arkansas Hwy. 5s. 89 91 1/2

## FLORIDA:

108 Broward Co. Port Authority. 59

108 Dade City. 44

108 Delray actuals. 38

108 Fort Pierce inlets. 53

108 Hollywood (City of). 59

108 Lake Worth actuals. 59

108 Lake Worth Inlet Dist. 5 1/2s. OW

108 Palm Beach County, all issues. OW

108 Sarasota actuals. 49

108 Tampa non-callable. OW

## ILLINOIS:

63 Franklin Co. Comm. Consol. S/D

No. 47 ref. 5s (Benton), 1M

12/1/43, 1M 12/1/44, 3M 12/1/50. 4.00%

## KENTUCKY:

6 Kentucky Municipals. OW

## NEW YORK STATE:

2s, July, 1938. 100 101 1/2

2s, July, 1940. 100 101 1/2

2s, July, 1943. 100 101 1/2

3s, Sept. 15, 1944. 105 107 1/2

3s, Sept. 15, 1954. 105 107 1/2

3s, Sept. 15, 1971. 105 107 1/2

3 1/2s, March 15, 1944. 107 109 1/2

3 1/2s, March 15, 1954. 112 114

3 1/2s, March 15, 1970. 114 116 1/2

4s, Sept. 15, 1944. 111 113 1/2

4s, March, 1961. 119 122 1/2

4 1/2s, April, 1944. 113 115 1/2

4 1/2s, Jan., 1965. 124 127 1/2

4 1/2s, Sept., 1963. 127 130 1/2

4 1/2s, Jan., 1964. 127 130 1/2

5s, March, 1944. 115 117 1/2

5s, March, 1954. 129 132

5s, March, 1964. 136 139 1/2

3s, \*JAD, 1956 (reg.). 114 116

3s, \*JAD, 1956-59 (reg.). 114 116

\*Special exemption N. Y. State franchise tax.

## U. S. GOVT. &amp; MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

## NEW YORK CITY:

4 1/2s, Dec., 1979. 115 117

4 1/2s, Dec. 15, 1971. 114 116

4 1/2s, July, 1967. 114 116 1/2

4 1/2s, June, 1963. 113 115 1/2

4 1/2s, March, 1963. 113 114 1/2

4 1/2s, May and Nov., 1957. 112 114

4 1/2s, March, 1961. 112 112 1/2

4 1/2s, Nov. 15, 1978. 111 112 1/2

4 1/2s, Jan., 1977. 111 112

4 1/2s, Feb. 15, 1976. 110 111 1/2

4 1/2s, June, 1974. 110 111 1/2

4 1/2s, April 15, 1972. 110 111 1/2

4 1/2s, April, 1966. 109 111

4 1/2s, March, 1964. 109 110 1/2

4 1/2s, March, 1962. 109 110 1/2

4 1/2s, Sept., 1960. 109 110 1/2

4s, Oct., 1960. 107 108 1/2

4s, May, 1977. 106 108

4s, May, 1959. 106 107 1/2

4s, Nov., 1958. 106 107 1/2

4s, Nov., 1957. 106 107 1/2

4s, Nov., 1956. 104 106 1/2

4s, Nov. 1955. 104 106

4s, Oct., 1944. 108

4s, Nov., 1940. 105 106 1/2

3 1/2s, Jan. 15, 1976. 104 105 1/2

3 1/2s, March, 1960. 101 102 1/2

3 1/2s, Nov., 1954. 102 103 1/2

3 1/2s, May, 1954. 102 103 1/2

3 1/2s, July, 1970. 98 100

3s, Jan., 1977. 95 96 1/2

Quoted on the yield basis:

3 1/2s, Nov., 1948-53. 3.45 3.00

3 1/2s, Nov., 1940-42. 2.25

## OHIO:

6 Ohio Municipals. OW

6 Cincinnati (City of) 4s, 1960 (issue prior 1913). OW

## TEXAS:

11 Baylor Co. Road 4 1/2s, 1950 (10M). OW

11 Bell Co. Rd. M. 5s, 1950-55 (10M). OW

11 Burleson Co. Imp. Dist. Ref. 4s, 1954-57 (25M). 3.75%

11 Clay Co. Rd. Dist. No. 2, 5 1/2s, 1950 (10M). OW

11 Dallas (City of) voted 4 1/2s, 1950-60 (10M). OW

11 Houston (City of), voted 4 1/2s, 1950-60 (10M). OW

11 Potter Co. Road 4 1/2s, 1942-45 (10M). OW

11 San Saba Co. R/B 5 1/2s, any (5M). OW

11 Taylor Co. Road Dist. No. 6 (966). 2.75%

11 State aid 5s, 1940-44 (5M). OW

11 Stockton Co. Rd. 4 1/2s, 1955 (10M). OW

## WEST VIRGINIA:

6 West Virginia Municipals. OW

## FEDERAL LAND BANK BONDS

4 1/2s, May, 1957-57. 100 100 1/2

4 1/2s, Nov., 1958-58. 103 103 1/2

4 1/2s, May, 1959-59. 101 101 1/2

4s, Nov., 1957-57. 100 100 1/2

4s, July, 1946-44. 108 109 1/2

3 1/2s, May, 1955-45. 102 102 1/2

3s, July, 1955-45. 100 100 1/2

3s, May, 1956-46. 100 100 1/2

3s, Jan., 1956-46. 100 101

## JOINT STOCK LAND BANK BONDS

Atlanta 3s, 1941-38. 99 101

43 Atlantic 3s, 1938. 99 100 1/2

43 Atlantic 3s, 1941-38. 99 100 1/2

\*Burlington 4s, 1934-54. 52 57

\*Burlington 4 1/2s, 1937-57. 51

California 5s, 1938-58. 102 103

\*Chicago 5 1/2s, 1931-51. 5 1/2 6 1/2

\*Chicago 5s, 1932-52. 5 1/2 6 1/2

Dallas 5s, 1938-58. 100 101 1/2

43 Dallas 3s, 1941-44. 99 101 1/2

Denver 5 1/2s, 1931-51. 97 101 1/2

Denver 5s, 1935-55. 96 100 1/2

First Carolina 5s, 1932-52. 95 98 1/2

First Ft. Wayne 4 1/2s, 1937-57. 99 100 1/2

First Montgomery 5s, 1932-52. 96 99

First New Orleans 5s, 1934-44. 99 100 1/2

First Texas 5s, 1937-57. 99 101 1/2

First Trust Chicago 4 1/2s, 1934-54. 100 101

First Trust Chicago 4 1/2s, 1935-55. 100 101

First Trust Chicago 4 1/2s, 1938-58. 100 101

Fletcher 3 1/2s, 1940-45. 101

Fletcher 5s, 1939-69. 102

Fremont 5s, 1933-53. 75 78

Fremont 5 1/2s, 1931-51. 76

Fremont 4 1/2s, 1936-66. 74 77 1/2

Greenbrier 5s, 1938-68. 100 101 1/2

Greensboro 3s, 1941-38. 99 101

Ill. Midwest 5s, 1934-54. 25 28

Iowa 4 1/2s, 1936-56. 96 99

## JOINT STOCK LAND BK. BONDS (Cont.)

Key. Bid. Offer.

Lafayette 5s, 1933-53. 99 101

Lafayette 4 1/2s, 1937-57. 98 100

Lincoln 4 1/2s, 1937-57. 84 87

Lincoln 5s, 1931-51. 85 88

Lincoln 5 1/2s, 1931-51. 86

Mississippi 5s, 1937-57. 100 101 1/2

New York 5s. 99 1



## ADVERTISEMENTS

Key.	Bid.	Offer.
<b>BANK STOCKS (Cont.)</b>		
<b>NEW YORK CITY (Cont.):</b>		
Trade	20	25
Underwriters Trust	65	75
United States Trust	1545	1565

<b>NEWARK:</b>		
Federal	14 1/4	16 1/4
Fidelity Union	33 1/2	35 1/2
Lincoln National	27	31
Merchants Newark	36	38
National Newark Essex	100	105
National State Bank	350	
United States	27	30
West Side	27	30

<b>PHILADELPHIA:</b>		
Cent. Penn National	29 1/2	33 1/2
City National	21	26
Corn Exchange	47 1/2	51 1/2
Fidelity Philadelphia	345	365
Finance of Pennsylvania	185	205
First National	320	340
Frankford	52	56
Germantown	18	21
Girard	97	102
Industrial	97	102
Integrity	4	5 1/2
Land Title B. & T.	4	5 1/2
Market Street National	350	380
National Bank Germantown	49	54
Ninth Bank Trust	9 1/2	12 1/2
North Philadelphia	120	130
Northern	109	120
Pennsylvania	29	33
Philadelphia	102	107
Provident	430	450
R. E. Trust	55	62
Second National	12	15
Tradesmen's	160	180

<b>ST. LOUIS:</b>		
Boatmen's National	31 1/2	33 1/2
First National	30 1/2	31 1/2
Mercantile-Commerce	110 1/2	112 1/2
Mississippi Valley Trust	27 1/2	30

## INSURANCE STOCKS

Aetna Casualty & Surety	71 1/4	73 1/4
Aetna Fire	37 1/2	39 1/2
Aetna Life	24 1/2	26 1/2
Aetna Life Insurance	OW	BW
Agricultural	69	72 1/2
American Alliance	18 1/2	20 1/2
American Equitable	28 1/2	30 1/2
American Home	10	11 1/2
American Insurance Newark	10	11 1/2
American Reinsurance	28 1/2	30 1/2
American Reserve	20 1/2	22 1/2
American Surety	24 1/2	26 1/2
Automobile	24 1/2	26 1/2
Baltimore American	5 1/2	6 1/2
Bankers & Shippers	77 1/2	82
Boston Insurance	54 1/2	58 1/2
Boston	OW	BW
Camden Fire	17 1/2	19 1/2
Carolina	20 1/2	21 1/2
City of New York	18 1/2	20 1/2
Conn. General Life	20 1/2	22 1/2
Continental Casualty	20 1/2	22 1/2
Eagle Fire	24 1/2	26 1/2
Employers Reinsurance	38 1/2	41
Excess	47 1/2	51 1/2
Federal	33 1/2	36 1/2
Fire Assoc. of Philadelphia	54	60
Firemen's Fund	72	75 1/2
Firemen's of Newark	58	62 1/2
Franklin	28 1/2	30 1/2
General Reinsurance	27	29 1/2
Georgia Home Ins.	20	22
Gibraltar Fire & Marine	19	21
Globe & Republic	13 1/2	15
Globe & Rutgers Fire com.	26 1/2	32
Great American	19 1/2	21 1/2
Great American Indemnity	21 1/2	24 1/2
Halifax Fire	21 1/2	24 1/2
Hanover	27 1/2	29
Hartford Fire Insurance	62 1/2	64 1/2
Hartford Fire	OW	BW
Hartford Steam Boiler	58	63
Home Insurance	28 1/2	29 1/2
Home Fire Security	2 1/2	3 1/2
Homestead Fire	14	15 1/2
Import & Export	7 1/2	8 1/2
Insurance Co. of North America	10 1/2	12
Knickerbocker	3	3 1/2
Lincoln Fire	3	3 1/2
Maryland Casualty	3 1/2	4 1/2
Massachusetts Bonding & Ins.	35 1/2	38 1/2
Merchants (Prov.)	4	6
Merchants Fire	43	47
Merchants & Mfrs.	9 1/2	10 1/2
National Casualty	10 1/2	12
National Fire	50 1/2	52 1/2
National Liberty	6 1/2	7 1/2
National Un. Fire	105	110
New Amsterdam Casualty	10 1/2	11 1/2
New Brunswick	26	27 1/2
New Hampshire	40 1/2	42
New Jersey	37	41
New York Fire	15 1/2	17
North River	21 1/2	23 1/2
Northern	82	86
Northwestern National	115	121
Old Line Life	11	13
Pacific Fire Insurance Co.	107 1/2	112 1/2
Phoenix Fire Insurance Co.	14	16
Preferred Accident Ins.	25 1/2	27 1/2
Prov. Wash.	6 1/2	7 1/2
Reinsurance Corp.	6 1/2	7 1/2
Republic of Dallas	22 1/2	24 1/2
Revere (Paul) Fire	18 1/2	20 1/2
Rhode Island	5	7
Rossia	5 1/2	6 1/2
St. Paul Fire & Marine	167	176
Seaboard Surety	24	26 1/2
Security Insurance	26 1/2	28 1/2
Springfield Fire & Marine	108 1/2	113 1/2
Stuyvesant	400	410
Sun Life of Canada	400	410
Travelers Insurance	404	414
Travelers Insurance Co.	OW	BW
U. S. Fidelity & Guaranty	15 1/2	16 1/2
U. S. Fire	41	43
U. S. Guaranty	41	45
Westchester Fire	25 1/2	26 1/2

## INVESTMENT TRUST SECURITIES

Fixed or Unit Type		
Assoc. Nat. Shares	5 1/2	6 1/2
Assoc. Std. Oilstocks Shs. A.	5 1/2	6 1/2
Corp. Tr. AA (mod.)	2 7/8	
Corp. Tr. AA cum. (mod.)	2 7/8	
Deposited Bk. N. Y. A.	2 7/8	
Deposited Ins. Shrs. A.	2 66	
Deposited Ins. Shrs. B.	2 46	
Diversified Trust, D.	3 40	6 10
Foundation Trust Shares, A.	3 90	4 15
Fundamental Tr. Shares.	4 83	5 38
Independence Tr. Shares.	2 47	
Nation-Wide Sec. B.	3 32	3 42
No. Am. Bond. T. ctf.	53 1/2	
No. Am. Tr. Shrs. 1955.	2 64	
No. Am. Tr. Shrs. 1956.	2 59	
No. Am. Tr. Shrs. 1958.	2 39	
Premier Shares	3 1/2	3 3/2
Primary Tr. Shares	2 25	2 60
Super. Corp. Am. C. D.	5 77	
Super. Corp. Am. AA. BB.	2 10	

Key.	Bid.	Offer.
<b>INVESTMENT TRUST SECURITIES (Cont.)</b>		
Trustee Std. Investment, C.	2 37	
Trustee St. Investment, D.	2 32	
Trustee St. Oil, B.	5 78	
United N. Y. Banks	2 1/2	2 1/2
Uelpa, A.	12 1/2	12 1/2
Uelpa, B.	1 83	1 93

## Management

Administered Fund, second.	12 27	13 05
Consolidated Fund, A.	4 52	5 10
Amerex Holding Corp.	16 1/4	18
American Business Shares	74	74
Am. Gen. Equities	66	74
American Insurance Co. Corp.	4 1/2	4 1/2
3 Bankers National Investing com.	2 1/2	
Boston Fund	16 27	17 40
British Type Investment	35	51
Broad St. Investing Co. Inc.	23 87	25 53
Bullock Fund	13 1/4	14 1/4
Canadian Fund	3 55	3 95
Chartered Investors	20 45	21 99
Chartered Investors pf.	7 1/2	
Chartered Investors pf.	7 1/2	
Commodity Corp.	11 78	12 88
Commonwealth Invest.	3 43	3 67
Consolidated Inv. Tr. com.	30	72
1 Consolidated Inv. Tr. wts.	1 1/2	2 1/2
Crum & Forster	22	25
Crum & Forster Ins. Shs. B.	23	26
Dividend Shares	1 23	1 35
Equity Corp. of Del. pf.	26 1/2	29 1/2
Fidelity Fund	19 09	20 57
Fiscal Fund (Bank)	2 09	3 00
Fiscal Fund (Insurance)	3 03	3 41
Fundamental Investors	16 56	17 58
General Capital Corp.	30 34	32 32
General Investors	4 89	5 32
Incorporated Investors	17 09	18 38
Institutional Securities:		
Bank Group	1 24	1 38
Insurance Group	1 21	1 35
5 Insurance Shares of Del.	1 1/4	1 1/4
Investors Fund C.	10 25	10 86
Maryland Fund	6 28	6 99
Massachusetts Investors	20 03	21 25
Mutual Inv. Fund	11 04	12 07
Nat. Wide Inv. Shares	1 33	1 45
Nat. Investors	5 38	
New England Fund	12 83	13 80
Northern Securities	60	70
Petrol & Trading Corp.	15	17
Plymouth Fund	11 15	11 58
Quarterly Income Shs.	9 37	10 43
Republic Investing Fund	4 43	4 48
Selected Am. Shares	9 57	10 43
Spencer Trust Fund	14 81	15 59
Standard Utilities	3 03	3 41
State Street Investment	17 50	18 50
Supervised Shares	9 55	10 38
Trustee Am. Bk.	66	74
Trustee Indus. Shares	1 07	1 10
Uelpa Voting Shares	77	85
Wellington Fund	13 44	14 79
Wisconsin Investment Co. com.	2 1/2	2 1/2

## RAILROAD STOCKS

Alabama Great Southern com.	60 1/2	62 1/2
Alabama Great Southern pf.	70	80
Chicago, Burlington & Quincy	75	85
Cin. & N. O. & Tex. Pac. com.	275	325
1 Cincinnati, N. O. & Tex. Pac. pf.	107	112
2 Cin. Union Term. 5% pf.	104	108
2 Northern Sec.	50	60
3 Tennessee Central Rwy. pf.	82	92
2 Virginia Railway com.	140	150
2 Western Maryland 1st pf.	80	90

## GUARANTEED RAILROAD STOCKS

Alabama & Vicksburg	68	75
Albany & Susquehanna	140	148
Allegheny Western	78	83
Beech Creek	31	34
Boston & Albany	108	112
Boston & Providence	95	105
Carolina, Clinchfield & Ohio	85	88
Carolina, Clinchfield & Ohio 5%	96	90
Canada Southern	46	50
C. C. & St. L. pf.	90	96
1 Cleveland & Pittsburgh 7%	81	84
Georgia R. & Bk.	170	180
Gold & Sisk. Tel.	90	97
2 Michigan Central leased line	40	43
2 Lackawanna R. R. of N. J.	57	60
Michigan Central	900	1,050
2 Morris & Essex	44 1/2	48
2 New York Lack. & Western	73	76
Northern Central	91 1/2	95
Northern R. R. of New Jersey	46	53
Oswego & Syracuse	95	100
Pittsburgh, Bessemer & Lake Erie	38	42
2 Pittsburgh, Ft. W. & Chi. pf.	176	180
2 Rensselaer, Saratoga	80 1/2	83 1/2
St. Louis Bridge 1st pf.	13	14 1/2
St. Louis Bridge Co. 2d pf.	69 1/2	72 1/2
Tunnel R. R. of St. Louis	140	
2 United New Jersey R. R. & Canal	239	243
Utica C. & Susquehanna	68	73
Valley	80	80
Warren	37	42
Alabama Power 7% pf.	61 1/2	63

Southern & Atlantic  
Telegraph

Chicago, Burlington  
& Quincy

New York & Harlem

Alabama Gt. Southern

Common & Preferred

Virginian Railway

Edwin Wolff & Co.

Dealers in "Aristocrats Among  
Railroad Stocks"

30 Broad Street, New York

Telephone HANover 2-2432

Bell System Teletype NY 1-1557

## ADVERTISEMENTS

## PUBLIC UTILITY STOCKS

Key.	Bid.	Offer.
<b>25 American States Util. pf.</b>		
Arkansas Power & Lt. pf.	85	87
Atlantic City Elec. pf.	105	
Bangor Hydro-Elec. pf.	115	125
Birmingham Elec. 7% pf.	20 1/2	21 1/2
Buffalo, Niagara & Eastern pf.	20 1/2	21 1/2
Carolina Pr. & Lt. 5% pf.	78	80
Carolina Pr. & Lt. 6% pf.	73 1/2	75 1/2
Central Maine Power 5% pf.	69	71
Central Maine Power 7% pf.	79	81
Central Power & Lt. pf.	71	73
12 Cities Service com.	2	2 1/2
Gas & Elec. of Bergen	52	56
50 Conn. Lt. & Pr.	48	52
Consolidated Trac.	110	112
Dallas Pr. & Light 7% pf.	35	45
Derby Gas & Elec. pf.	35	45
Elizabethtown Cons. Gas	205	215
Elizabethtown Water	95	96
Essex & Hudson Gas	120	
Gen. Water, G. & E. pf.	27	29
39 Hartford Elec. Lt.	32 1/2	34 1/2
Hudson Co. Gas	182	
Idaho Power pf.	109	111
Int. Util. Corp.	25	29
Interstate Natural Gas	21 1/2	23 1/2
Interstate Power pf.	4	7
Jamaica Water Supply pf.	52	55
Jersey Central Pr. & Lt. 7% pf.	108	111
Kansas Gas & Elec. pf.	49	52
Kings Co. Lighting 7% pf.	49	52
Long Island Lighting 7% pf. A.	66	69
65 Milw. E. R. & L. 6% pf. (1921)	68	69
Miss. River Pr. & Lt. pf.	108	110 1/2
Mountain States Power pf.	20	25
Nebraska Power 7% pf.	107	109
Newark Cons. Gas	120	
New Eng. Pub. Serv. pr. in 5% pf.	32	34
New Eng. Pub. Serv. pr. in 5% pf.	37	39
New Orleans Pub. Serv. pf.	44	46
New York Pr. & Lt. 5% cum pf.	92	94
New York Pr. & Lt. 7% cum pf.	98	99
Northern States Power pf.	68 1/2	71 1/2
Ohio Pub. Serv. 6% pf.	88	90
Ohio Pub. Serv. 7% pf.	97	99
Oklahoma Gas & Elec. pf.	99 1/2	102
Pacific Pr. & Lt. pf.	56	58
Pennsylvania Pr. & Lt. pf.	88	89 1/2
Plainfield Union Water	85	90
Queensboro Gas & Elec. 6% pf.	55 1/2	58
Republic Natural Gas	34	44
Rochester Gas & Elec. 6% pf. C.	83 1/2	85 1/2
St. Louis City Gas & Elec. pf.	85	88
Southern Calif. Edison pf. B.	26	27
South Jersey Gas & Elec.	181	
Tennessee Elec. Pr. 7% pf.	49 1/2	51
Tennessee Elec. Pr. 9% pf.	44 1/2	46
Texas Pr. & Lt. pf.	95 1/2	98 1/2
Toledo Edison 7% pf.	96 1/2	99 1/2
United Gas & Elec. (Conn.) pf.	78	81
Utah Power & Light pf.	42	44
1 Western Mass. Cos.	29 1/2	30 1/2

## TEL. AND TEL. STOCKS

Am. Dist. of N. J. (5)	86	91
Am. Dist. of N. J. pf. (7)	113	116
Cuban Tele. pf.	45	50
Emp. & B. State (4)	37	41
Franklin (2.5%) pf. (1921)	84 1/2	87 1/2



For Week Ended Saturday, Oct. 23

Range 1937

[illegible]



Range 1937				Range 1937				Range 1937				Range 1937			
High.	Low.	Sales	Net	High.	Low.	Sales	Net	High.	Low.	Sales	Net	High.	Low.	Sales	Net
in 1000s. High. Low. Last Chge.				in 1000s. High. Low. Last Chge.				in 1000s. High. Low. Last Chge.				in 1000s. High. Low. Last Chge.			
47	19	Mo Pac 58 77 F ct.	** 42	24	19	24	1	113	107	Phil Bal & W 48 43	2	110	109	110	43
48	20	Mo Pac 58 78 G ct.	** 160	25	20	20	-3	119	110	Phil Bal & W 48 77 C	2	111	110	110	43
49	20	Mo Pac 58 79 G ct.	** 29	24	24	23	-1	117	108	Phil Bal & W 48 77 D	12	111	109	109	-4
50	20	Mo Pac 58 80 H ct.	** 39	24	24	23	-1	106	87	Phil Bal & W 48 77 E	130	92	87	91	1
51	20	Mo Pac 58 81 I ct.	** 39	24	24	22	-1	104	102	Phil Bal & W 48 77 F	119	104	103	104	1
52	20	Mo Pac 58 82 J ct.	** 67	25	19	20	-3	26	4	Phil Edc & I 68 49	** 335	6	4	5	1
53	20	Mo Pac 58 83 K ct.	** 70	25	19	20	-3	50	13	Phil Edc & I 68 50	** 178	12	8	11	3
54	20	Mo Pac 58 84 L ct.	** 70	25	19	20	-3	108	106	Phil Edc & I 68 51	9	107	106	107	1
55	20	Mo Pac 58 85 M ct.	** 70	25	19	20	-3	123	112	Phil Edc & I 68 52	28	106	107	107	1
56	20	Mo Pac 58 86 N ct.	** 70	25	19	20	-3	107	103	Phil Edc & I 68 53	2	108	107	107	1
57	20	Mo Pac 58 87 O ct.	** 70	25	19	20	-3	124	107	Phil Edc & I 68 54	2	117	117	117	1
58	20	Mo Pac 58 88 P ct.	** 70	25	19	20	-3	100	87	Phil Edc & I 68 55	6	90	87	87	3
59	20	Mo Pac 58 89 Q ct.	** 70	25	19	20	-3	108	106	Phil Edc & I 68 56	11	104	104	104	-11
60	20	Mo Pac 58 90 R ct.	** 70	25	19	20	-3	107	103	Phil Edc & I 68 57	16	106	105	106	1
61	20	Mo Pac 58 91 S ct.	** 70	25	19	20	-3	107	103	Phil Edc & I 68 58	2	108	107	107	1
62	20	Mo Pac 58 92 T ct.	** 70	25	19	20	-3	107	103	Phil Edc & I 68 59	2	108	107	107	1
63	20	Mo Pac 58 93 U ct.	** 70	25	19	20	-3	107	103	Phil Edc & I 68 60	2	108	107	107	1
64	20	Mo Pac 58 94 V ct.	** 70	25	19	20	-3	107	103	Phil Edc & I 68 61	2	108	107	107	1
65	20	Mo Pac 58 95 W ct.	** 70	25	19	20	-3	107	103	Phil Edc & I 68 62	2	108	107	107	1
66	20	Mo Pac 58 96 X ct.	** 70	25	19	20	-3	107	103	Phil Edc & I 68 63	2	108	107	107	1
67	20	Mo Pac 58 97 Y ct.	** 70	25	19	20	-3	107	103	Phil Edc & I 68 64	2	108	107	107	1
68	20	Mo Pac 58 98 Z ct.	** 70	25	19	20	-3	107	103	Phil Edc & I 68 65	2	108	107	107	1
69	20	Mo Pac 58 99 A ct.	** 70	25	19	20	-3	107	103	Phil Edc & I 68 66	2	108	107	107	1
70	20	Mo Pac 58 100 B ct.	** 70	25	19	20	-3	107	103	Phil Edc & I 68 67	2	108	107	107	1
71	20	Mo Pac 58 101 C ct.	** 70	25	19	20	-3	107	103	Phil Edc & I 68 68	2	108	107	107	1
72	20	Mo Pac 58 102 D ct.	** 70	25	19	20</									







## Transactions on the New York Curb Exchange—Continued

—1937— Stock and Dividend in Dollars					—1937— Stock and Dividend in Dollars					—1937— Stock and Dividend in Dollars						
High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.	Sales.		
157	97	97	10	700	104	97	97	10	700	111	29	111	29	10	700	
47	154	154	21	3,200	26	154	21	3,200	40	20	40	20	22	6	400	
14	104	104	12	4,200	64	104	12	4,200	116	111	111	112	112	112	112	
82	41	41	53	7	460	15	41	53	7	460	33	64	64	111	1	3,300
114	108	108	12	21,900	112	108	12	21,900	24	6	24	6	11	11	11	11
18	34	34	58	175	58	34	58	175	94	43	94	43	11	11	11	11
92	50	50	26	1,750	28	50	26	1,750	27	6	27	6	11	11	11	11
65	21	21	17	9,900	18	21	17	9,900	116	56	116	56	62	5	880	116
29	17	17	18	950	15	17	18	950	164	6	164	6	10	6	1,000	164
31	17	17	18	1,400	15	17	18	1,400	147	82	147	82	88	6	2,900	147
84	54	54	5	800	6	54	5	800	2	14	2	14	14	14	14	14
11	5	5	6	1,100	9	5	6	1,100	19	84	19	84	84	84	84	84
14	4	4	1	1,650	10	4	1	1,650	6	24	6	24	24	24	24	24
14	4	4	1	2,300	10	4	1	2,300	32	11	32	11	15	1	9,600	32
21	12	12	2	100	8	12	2	100	4	15	4	15	15	15	15	15
8	4	4	1	10	6	4	1	10	17	6	17	6	7	7	12,300	17
68	4	4	1	10	6	4	1	10	32	11	32	11	15	1	2,500	32
6	1	1	1	9,800	2	1	1	9,800	4	15	4	15	15	15	15	15
3	1	1	1	5,200	20	1	1	5,200	17	6	17	6	7	7	1,000	17
29	10	10	15	2,300	15	10	15	2,300	109	100	109	100	100	100	100	109
12	12	12	2	200	65	12	2	200	22	22	22	22	22	22	22	22
100	65	65	1	1,000	1	65	1	1,000	93	74	93	74	74	74	74	74
3	1	1	1	6,300	1	1	1	6,300	93	74	93	74	74	74	74	74
51	45	45	45	120	30	45	45	120	93	74	93	74	74	74	74	74
107	45	45	3	200	66	45	3	200	93	74	93	74	74	74	74	74
95	65	65	1	1,100	7	65	1	1,100	93	74	93	74	74	74	74	74
10	6	6	1	800	5	6	1	800	93	74	93	74	74	74	74	74
15	5	5	1	11,300	29	5	1	11,300	93	74	93	74	74	74	74	74
31	24	24	29	650	13	24	29	650	93	74	93	74	74	74	74	74
39	9	9	1	2,600	13	9	1	2,600	93	74	93	74	74	74	74	74
3	2	2	1	3,000	4	2	1	3,000	93	74	93	74	74	74	74	74
38	24	24	1	150	27	24	1	150	93	74	93	74	74	74	74	74
33	16	16	2	1,300	22	16	2	1,300	93	74	93	74	74	74	74	74
14	1	1	1	16,800	1	1	1	16,800	93	74	93	74	74	74	74	74
18	8	8	9	5,300	7	8	9	5,300	93	74	93	74	74	74	74	74
127	74	74	7	780	79	74	7	780	93	74	93	74	74	74	74	74
128	116	116	116	150	117	116	116	150	93	74	93	74	74	74	74	74
47	1	1	1	3,500	30	1	1	3,500	93	74	93	74	74	74	74	74
16	4	4	3	3,200	4	4	3	3,200	93	74	93	74	74	74	74	74
14	3	3	1	21,300	44	3	1	21,300	93	74	93	74	74	74	74	74
74	24	24	3	3,500	34	24	3	3,500	93	74	93	74	74	74	74	74
12	12	12	2	100	12	12	2	100	93	74	93	74	74	74	74	74
34	1	1	1	2,300	1	1	1	2,300	93	74	93	74	74	74	74	74
15	5	5	6	6,300	4	5	6	6,300	93	74	93	74	74	74	74	74
18	7	7	2	2,200	13	7	2	2,200	93	74	93	74	74	74	74	74
17	5	5	1	3,600	10	5	1	3,600	93	74	93	74	74	74	74	74
52	40	40	40	100	40	40	40	100	93	74	93	74	74	74	74	74
25	8	8	1	24,700	10	8	1	24,700	93	74	93	74	74	74	74	74
9	5	5	1	200	5	5	1	200	93	74	93	74	74	74	74	74
11	7	7	7	3,500	21	7	7	3,500	93	74	93	74	74	74	74	74
10	4	4	1	700	5	4	1	700	93	74	93	74	74	74	74	74
10	4	4	1	1,300	10	4	1	1,300	93	74	93	74	74	74	74	74
47	32	32	3	2,400	32	32	3	2,400	93	74	93	74	74	74	74	74
35	14	14	1	2,000	15	14	1	2,000	93	74	93	74	74	74	74	74
15	9	9	1	2,000	12	9	1	2,000	93	74	93	74	74	74	74	74
33	10	10	1	1,400	15	10	1	1,400	93	74	93	74	74	74	74	74
41	18	18	1	1,300	15	18	1	1,300	93	74	93	74	74	74	74	74
112	10	10	1	1,300	103	10	1	1,300	93	74	93	74	74	74	74	74
9	2	2	1	400	4	2	1	400	93	74	93	74	74	74	74	74
42	15	15	1	35,700	21	15	1	35,700	93	74	93	74	74	74	74	74
16	11	11	1	200	12	11	1	200	93	74	93	74	74	74	74	74
35	15	15	3	13,000	65	15	3	13,000	93	74	93	74	74	74	74	74
12	4	4	1	500	7	4	1	500	93	74	93	74	74	74	74	74
27	6	6	7	1,300	7	6	7	1,300	93	74	93	74	74	74	74	74
13	5	5	1	7,200	5	5	1	7,200	93	74	93	74	74	74	74	74
53	35	35	3	750	39	35	3	750	93	74	93	74	74	74	74	74
114	24	24	3	3,900	4	24	3	3,900	93	74	93	74	74	74	74	74
13	3	3	5	4,100	5	3	5	4,100	93	74	93	74	74	74	74	74
33	15	15	1	4,900	15	15	1	4,900	93	74	93	74	74	74	74	74
34	13	13	1	850	16	13	1	850	93	74	93	74	74	74	74	74
13	9	9	9	500	9	9	9	500	93	74	93	74	74	74	74	74
24	14	14	1	19,800	19	14	1	19,800	93	74	93	74	74	74	74	74
24	14	14	1	1,6												



[illegible]



Telephone BARclay 7-4300

Boston									
STOCKS.									
Sales.		High.Low.Last							
30	U Sh M pf 89%	89	89						
20,335	Utah Mt&T .99	.51	.9						
90	Venez H... 2	2	2						
25	Warren S D 30	30	30						

## Los Angeles

Quotations are for week  
Friday, as prepared by the  
change.

## STOCK EXCHANGE

STOCKS	
Sales.	High. Low
1.50	1.50
1.50	1.50
1.50	1.50

00 Bandini P.	3%	3
00 Barn-Mor	.49	.3

25	2,600 B&G Furn.	17	8,775
20	2,400 B&G Furn.	3	1,110
20	300 B C Oil 3 1/2	35	1,110
17.5	300 B C O B 2,62	62	826
15	5,000 B U Oil pf	68	0
10	100 Byron Jack 17 1/2	175	175
10	400 Inv	25	100
13 1/2	200 Chap Ice C 1 1/4	11	11
9 1/4	200 Chrysler	67 1/2	60
9	1,900 Claude N E	66	66
9.40	1,900 Consol Oil	55	55
9	1,900 Consol St Pf	55	55
10	1300 Cr of Am. 44	5	5
13.1	1200 Int Bd.	31	31
10	200 Douglas	31	30
37	1,000 Exmaco D&E	94	7
157	8,200 Exeter O A	87 1/2	75
12	500 Gen Motor	40	39
12 1/2	1,400 Gen MCB 11 1/2	11	11
16	900 G M&M	74	74
10	900 Goodyr T&R 22	189	189
45 1/2	3,200 Hanc O A	22	22
15 1/2	1,200 Holly Ind.	75	75
15	1,000 Holly Oil	130	130
15 1/2	200 Jade Oil	05	00
6	9,500 Kinner A.	23	1
10	16,000 Lincoln P.	16	16
13 1/2	7,500 Lincoln P.	15	15
11	8,300 L A Indust	27	19
2 1/2	700 L A Ind.	51 1/2	41
4.10	5,600 Mascot Oil	65	55
30 1/2	3,000 M&M	130	130
4	500 Merch Pet.	35	35
7	13,000 M-W Oil.	12	11
10	2,000 MtDiablo O	50 1/2	55
64 1/2	2,000 Na Fund.	7	7
92 1/2	17,000 Nord Pac.	35	27
21	6,200 Occult Pet.	35	27
7	8,900 Oceanic Oil	125	10
5	8,300 Olinda L	120	10
5	7,000 Oil C	74	74
5	300 Pac Dist.	72 1/2	72 1/2
2.75	1,800 Pac Fin	164	121
10	200 Pac G&E	26	24
36	200 Pac 3 1/2 Int.	25	25
33	1,400 Pac Ind.	21	15
3	400 Pac Light	40	40
3.10	300 Pac W Oil	14	12
6 1/2	8,700 Repub Fed	5	2
8	200 Repub 5 1/2%	34	30
8	1,500 Rice R O.	20	20
8	21,900 Richd Oil	64	4
37	2,100 R O	64	4
30	2,900 Rob P M.	51 1/2	4
41	2,100 Ryan Aero.	15	1
41	1,000 Ramsom Gen	3	2
2	25 Sec Co Trade	31	25
27 1/2	4,000 Sierra Trans	06	06
7 1/2	200 Sig O&G A	24	22
7 1/2	100 Sig O&G B	22	22
10	200 Sontag	20	14
10	3,700 S C Ed.	21	19
10	170 SCE orig pf	36 1/2	34

### Detroit Stock Exchange

100 U S Steel	59	59
150 Utahdaho	1 1/2	1 1/2
100 Vica	1.00	1.00
3,045 Warner Br	5	47
<b>BONDS</b>		
100 Miller & L	118 1/2	118 1/2
68, 745, 118 1/2	118 1/2	118 1/2
A system of odd-lot trading installed on the Exchange report about 20 stocks. The report shows the volume and for the week in these stocks when a round lot (in most 100 shares) has been traded the odd-lot volume will be included, using the round-lot basis. When one of these stocks has been traded only on a basis during the week the will not be included in the		
<b>Minn.-St. Paul STOCK EXCHANGE</b>		
<b>LISTED STOCKS</b>		
<b>Sales. High/Low</b>		
400 W H Barb	14	13
58 Brd&K pf 57 1/2	57 1/2	57 1/2
1,300 Minn Brew	31	28
2,823 Minn Min	31	28
500 Yeorg Brew	31	28
<b>BANK STOCKS (Unlisted)</b>		
7,374 First Bk S	11 1/2	9
4,818 N W Banc	5 1/2	6
<b>Milwaukee</b>		
<b>GRAIN AND STOCK EXCHANGE</b>		
<b>STOCKS</b>		
<b>Sales. High/Low</b>		
50 Bucyrus-E	10	10
600 Fro G&M pf 15 1/2	15 1/2	15 1/2
100 Hecla Min	10 1/2	10 1/2
100 Wis Mining	5 1/2	5 1/2
100 Wis Ins	5 1/2	5 1/2

00 Bandini P.	3%	3
00 Barn-Mor	.49	.3

20	1,000 SCE 65 pf	27	24
13%	1,700 SCE 54 pf	25	24
27	100 SCG 66 pf	25	24
20%	A .....	25	27
24	2,000 So Pac .....	23	27
25%	2,600 So Oil Calif .....	34	38
105	1,900 Sunray Oil .....	31	30
8	1,100 Sup Oil .....	31	30
37	10,800 Transam .....	12	18
5	12,600 U O of C .....	28	17
18	800 UniCon Oil .....	8	5
37	200 Van de K .....	8	5
3%	240 W S C 1st .....	6	5
1.45	4,700 Well Oil .....	7	3
59	400 Y P C pt .....	3	2
1%	MINING STOCKS		
1.00	9,800 Mamm .....	16	16
8%	12,000 Cal Gold .....	22	20
118%	1,500 Card Gold .....	20	20
	1,200 Cons Choll. ....	4	2
	14,000 Imp Dev .....	02	01
	1,000 R Gold .....	34	34
	3,200 Zenda G .....	08	08
	UNLISTED STOCKS		
	200 Anaconda C .....	31	28
	100 Avia Corp .....	31	28
	(Del) .....	31	28
	700 Cities Serv. ....	24	24
	100 Comm & S .....	15	15
	100 Conl Oil .....	3	3
	1,700 Cr Wright .....	37	37
	100 Int T&T .....	61	61
	200 Kenn Corp .....	37	37
	700 MonteWard .....	32	32
	2,900 N G .....	23	23
	3,000 N A Avia .....	74	74
	400 Pac Mot. ....	6	6
	3,400 R Ck of A .....	7	7
	100 Seabro Oil .....	22	22
	100 Stand Bldg .....	10	10
	100 Texas Corp .....	41	41
	300 U S Stl. ....	60	50
	3,200 Warner Bros .....	8	8
	New Orleans STOCKS.		
	Sales.	High Low	
	10 DH Homes .....	12	12
	CURB STOCKS		
	400 Jeff L O p t .....	4	4
	3,920 Jeff L O p t .....	2	2
	320 Lane C .....	10	10
	200 P A L I C .....	15	15
	2 Wesson O pf .....	74	74
	LISTED BONDS		
	\$5,000 NOC RR G .....		
	Mtge Sa .....	102	10
	3,000 CC of NOC .....	103	10
	4,000 NO P I 4s .....	103	10
	1950 .....	105	10
	2,000 NO P I 4s .....		

LISTED STOCKS	
Sales.	High, Low

2%	400 W H Barb.	14	13
2%	50 Brd&K pf	57%	57%
2%	1,300 Minn Brew.	4%	3%
2%	2,623 Min Min.	31	25
2%	500 Yeorg Brew	%	
20	BANK STOCKS (Unlisted)		
3	7,374 First Bk S	11%	9
3	4,818 N W Bancor	8%	6
6%			
<b>Milwaukee</b>			
<b>GRAIN AND STOCK EXCH</b>			
<b>STOCKS</b>			
153	Sales.		
1%	50 Bucyrus-E.	10	10
10%	800 Fro G&M pf	15%	15
2%	100 Hcls Ming	10%	10
12	100 Wis Bank	54	50
20%	25 W Invs	10	10
16	25 W Invs	10	10

**STOCKS.**

%		High. Lo.
(ed)		
11½	16 DH Holmes.120	12
8	CURB STOCKS	
	400 Jeff L O pf 4	
	3,920 Jeff L Oil. 2½	
	320 Lane C M. 7½	
	200 P A L I C 15	1
	2 WessonO pf 7½	7
RANGE	LISTED BONDS	
w.Last.	\$5,000 NOC RR G	
10	Mtge 5A..102	10
15¼	3,000 CC OF NOC	
10	4s .....	103¼
5¾	4,000 NO P I 4s,	
	1950 .....	105½
	2,000 NO P I 4s,	

## GRAIN AND STOCK EXCHANGE

STOCKS	
Sales.	High. Low
50 Bucyrus-E.	10 10
800 Fro G&M pf	15 15
100 Hecla Ming	10 10
100 Wis Banksh	5 5
25 Wis Invest	2 2

**Boston**

BOSTON.						
Sales.		High. Low. Last				
30 U Sh M pf	89 1/2	89	89	89		
20,335 Utah M&T	89	51	91			
90 Venez H....	2	2	2			
25 Warren S D	30	30	30			
BONDS						
\$5,000 E Mass	5s. 76	76	76	76		
150 E Mass	5s. 76	76	76	76		

## STOCKS

Sales.	High.	Low.	Last
595 Alumin Ind	6	4	5%
691 Amer Ldry	19	16%	18%
100 Amer Pro			
"    "    "    "    "	3%	3%	3%
182 Cham P&F	35	30	35
76 Cham P pf.107%	105	105	105%
76 Churngold	7	5%	3%
180 Cin Adv B	3	3	3
100 Cin B C pf.	3	3	3
279 Cin G&E pf.98%	94	96	96
334 Cin St Ry.	6	5%	5%
334 Cin Teleph	84	75	83%
30 Coca Col A	125	139	139
198 Crowley R.	11%	7%	11%
67 Crystal Tis	7%	7%	7%
60 Dow Drug.	7%	5%	5%
222 E Fich	11%	11%	11%
27 Early & D	22	22	22
175 Formica	15	14	15
125 Fry-Fyt A	5	15	15
332 Gibson A	23	23	25
40 Hatf pr pf.	15	6	6
22 Hatf pr pf.	7	6	6
76 Hobart A	35%	35	35%
37 Kahn	8	8	8
22 Kahn 1 pf	94	94	94
140 Kroger	17%	15	17%
26 Leonard	5	5	5
57 L Miami G.100%	100%	100%	100%
10 Leukemchem	23%	23%	23%
75 Magnavox	3	3	3
3 Moores C A	3	3	3
88 Moores C B	3	3	3
52 Nash	30	30	30
221 Pumps	50	50	50
326 P & G	50%	44	48
594 Randall B	47	34	39
173 Rapid	24%	22	23%
15 Rike-Kum	26	26	26
357 S Play C	22	19%	19%
729 U S Print.	2	1	2
350 U S Pr pf.	8	6	7%
50 West Bank	5	5	5%
50 Writzer	102	102	102
76 Wurlitz pf.102	102	102	102

## STERN: Power & Power

**STERN DROS. & BOYCE**  
 6 S. Calvert St. Baltimore, MD. Established 1853 39 Broadway New York  
 Hagerstown, Md. Louisville, Ky. York, Pa.  
 Members New York, Baltimore and Chicago Stock Exchanges  
 Chicago Board of Trade  
 New York Curb Exchange (Associate)

STOCKS	STOCKS
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sales	High Low Last	sales	High Low Last
2.00 Atlantic ..	29 27 26	800 OwensDnd ..	89 78 74
2.800 Arundel ..	11 10 10	25 PennaW&P ..	69 69 67
728 Bal Tr vt ..	1 1 1	13,400 U S F & G ..	16 11 11
264 Bal T pt vt ..	2 2 2	75 West N Bk ..	32 32 33
1.00 Black E D ..	13 13 18		
909 ConGEL&P ..	68 62 66	ODD LOTS	
197 ConeG&L ..		772 Arundel ..	16 14 10
5% Pt A. 113%	110 112	1,815 Black & D ..	13 13 17
1.200 East S ..	11 10 11	205 East S ..	8 7 6
775 EastSta pf ..	10 10 10	53 Fld&D (M)1004 ..	89 89 100
10 East R M ..	64 64 66	170 Houst O P ..	14 14 10
56 Fld Fm A ..	11 11 11	30 MonWrenn ..	23 23 22
72 Fld Fm (M)10 ..	42 42 42	10 S 75 pt of 13%	
10 Gen Elec. ..	42 42 42	647 Nat A Can 12 1/2 ..	8 1/2 8 1/2
1,850 Houst Oil vtc ..	14 16	2,220 U S F & G 16 1/2 ..	11 11 11
1.545 Mar-TexOil ..	2 2 2		
3.963 Mar-TexOil A ..	2 2 2	BONDS	
136 Man Fin pn ..	7 7 7	15,500 Balt T 1 deb ..	
125 MonWrenn ..		4 A '75 ..	24 22 2
P 8 7 % pt ..	23 22 22	8,900 Balt T 1 deb ..	
138 MtVWV pf ..	61 61 62	deb A '75 ..	25 25 2
200 N M Bk ..	42 42 42	4,000 FinAmds'42 ..	98 98 9
3,600 New Am ..	8 8 8	1,000 GeoM&M ..	53 53 5
4,630 No Am Oil ..	1 2	1,000 RDR&C ..	95 95 9
535 No Can RR ..	90 90	45 ..	45 45 101

**Members Cleveland Stock Exchange**

**Union Trust Building** **Cleveland, Ohio**  
**Telephone MAIn 6843** **A. T. & T. Teletype Clev. 9-552**  
**NEW YORK OFFICE: 76 Beaver Street**  
**Telephone DIgby 4-6929** **A. T. & T. Teletype NY 1-1541**

## STOCKS | STOCKS

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
120 A W A pf. 6	5	5	5	1,685 Lemson . . .	7	5	5
150 Akron Br. 6	6	6	6	150 Leland Elec	13	8	8
380 Adams C & E	16	13	13	255 Adams C & E	16	16	16
10 Apex Elec. 10	10	10	10	101 McKay . . .	18	16	16
27 A E pr pf. 83	80	80	80	280 McKeeB . .	37	30	30
15 Canfldo pr pf.	100	100	100	290 MueenaCem	25	20	20
27 C I C pf. 14 1/2	13	14 1/2	14 1/2	278 MetroBrick	5	3 1/2	3 1/2
767 Clark Con. 21 1/2	18	20	20	14 Caro B pf 78	4	3 1/2	3 1/2
25 Cleve B R. 2 1/2	2 1/2	2 1/2	2 1/2	522 Nat Refin. 4	4	3 1/2	3 1/2
789 C I C pf. 73	58 1/2	66	66	1,335 Nat Int. . .	3	2	2
24 Clewell pf. 40	10	10	10	260 Nestle-Lem 1	1	1	1
52 Cleve Ry 43	40	40	40	285 Ohio Con. 9	8	8	8
6,254 Cliffs C vic 19	14	17	17	115 Packer Cp. 11 1/2	10 1/2	10 1/2	10 1/2
60 Dow C pf. 108	106	108 1/2	108 1/2	335 Pat-Sar . . .	19	17 1/2	17 1/2
400 East Con. 22 1/2	22 1/2	22 1/2	22 1/2	290 Peress . . .	4	3	3
100 Faultless R 2 1/2	2 1/2	2 1/2	2 1/2	50 Reliance pf.	3	3	3
52 Foot Knitt. 20	20	20	20	1,749 Richm Bros	40	34	34
23 Fode-B. . .	10	10	10	50 Seiberling R	3	3	3
49 Gr Lates T	30	30	30	43 SeiberR pf	25	20	20
40 Gr L T pf 66	66	66	66	201 S&A Cp. 11	11	11	11
15 Halle Bros. 18	18	18	18	5 Stouffer A. 33	33	33	33
90 Halle B pf. 40	40	40	40	200 Troxel Mfg	5 1/4	4	4
80 Harbauer . .	9	8	8 1/2	130 Unpoen Wf	7 1/4	6	6
146 Interl SS. 47	41	47	47	916 Van Dorn 1	2 1/2	2	2
170 Jaeger . . .	21 1/2	20	20	76 Vicksal T	6	5	5
				520 War Ref. . .	3	2	2



## Transactions on Out-of-Town Markets—Continued

Chicago STOCKS				Chicago STOCKS				Chicago STOCKS				Chicago CURE EXCHANGE				Philadelphia STOCKS				Pittsburgh STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
1,950 Abbott Lab 40	37	38 1/2		400 Dixie-Vor 17 1/2	15	17 1/2		250 Nachm Sprg 12	10 1/2	11		350 Alld B&D 12	11	11		100 Tonopah M 1/2	1/2	1/2		1,574 Curtiss-Wr 4	2	3 1/2	
440 Adams R 11	10	11		650 Dodge Mfg 16 1/2	15	15		250 N P Cook 10	8	8		100 B S Inv 24.03	24.03	24.03		4,869 United Corp 3 1/2	2 1/2	3 1/2		1,581 Gen Elec 42 1/2	33 1/2	38 1/2	
600 Adams R 5	5	5		850 Eddy Pap 24 1/2	20	22		200 Nat R I pf 3	2	2		11,700 Camp G M 50	22	46		332 United C pf 3 1/2	2 1/2	3 1/2		3,999 Gen Mot 41 1/2	31 1/2	38	
4,850 Adv Alum 5 1/2	5	5 1/2		7,350 El Househ 4	2 1/2	3 1/2		1,100 Nat Stand 25 1/2	15	25 1/2		100 Canal Cons 1/2	1/2	1/2		2,775 Union Trac 2 1/2	1 1/2	2 1/2		143 Gulf Oil 42 1/2	33 1/2	39 1/2	
1,550 Acta B B 7 1/2	5 1/2	7 1/2		1,550 El Househ 4	2 1/2	3 1/2		800 Nat Union R 1 1/2	1 1/2	1 1/2		325 C S Tr 20.44	19.69	20.44		39,593 U Gas Im 1 1/2	1 1/2	1 1/2		355 Kauf Despr 20 1/2	15 1/2	18 1/2	
340 Allied Lab 10 1/2	9 1/2	10 1/2		1,750 Fitz Sim&C 7 1/2	5	7 1/2		6,100 Nobilt S 28	20	23 1/2		50 Dick B 1	1	1		233 U Gas I pf 105 1/2	100 1/2	103 1/2		2,828 Pack Mot 7 1/2	4 1/2	6 1/2	
2,550 Allied Prod 11 1/2	7 1/2	10 1/2		1,550 Fuller M 3	2 1/2	3 1/2		800 N A Car 3	2	3		50 Equity Cp 1/2	1/2	1/2		238 Westm Inc 10 1/2	9 1/2	10 1/2		299 Pennrd vtc 2 1/2	2 1/2	2 1/2	
900 Allied Pr A 16 1/2	12	16 1/2		1,450 Gard-Denv 14 1/2	12	14 1/2		1,450 Gen A 14 1/2	10 1/2	14 1/2		2,875 F Fehr Br 68	50	60		388 Westm Coal 8 1/2	8 1/2	8 1/2		1,895 Penn R R 27 1/2	19 1/2	23 1/2	
360 Am P S pf 5 1/2	4 1/2	5 1/2		1,500 Gard-D pf 5 1/2	5 1/2	5 1/2		110 N W U pl 36	32	34		1,500 P Fox Brw 7	6	6 1/2		100 Nor Ill Fin 11	11	11		3,139 Republic Stl 19 1/2	12 1/2	16 1/2	
35,700 Armour 8	4	7		500 Gen C A 11	9 1/2	10 1/2		140 NWU 7 1/2	14	12 1/2		650 Heidelberg Br 51	50	50 1/2		100 Sterl Br 3 1/2	3 1/2	3 1/2		3,779 Radio Corp 13 1/2	8 1/2	11 1/2	
600 Aro Equip 7 1/2	6	7 1/2		5,100 Gen Fin 4 1/2	3 1/2	4 1/2		550 N W Bancp 8 1/2	5 1/2	7 1/2		100 Minn Br 4	4	4		22 Ruat Ir&St 8 1/2	8 1/2	8 1/2		843 Stan Oil NJ 5 1/2	4 1/2	5 1/2	
5,850 Asbestos M 1 1/2	1 1/2	1 1/2		26,050 Gen Househ 3	1 1/2	2 1/2		10 O G&E pf 99	99	99		40 Mohawg C 1	1	1		1,315 United Corp 3 1/2	1 1/2	3 1/2		2,239 Warner Br 8 1/2	4 1/2	7 1/2	
850 Assoc Inv 40	34 1/2	39		320 GdchauxSA 31	27	30		70 Ontario M 15	14 1/2	15		650 Heidelberg Br 51	50	50 1/2									
750 Athey T W 40	34 1/2	39		3,100 Goldblatt 26 1/2	19 1/2	26		100 Oakk B'G 10	10	10		100 Minn Br 4	4	4									
650 Autom Pr 3 1/2	1 1/2	3 1/2		5,450 Goss(HW) 9 1/2	8	9 1/2		40 O B'G pf 28	27 1/2	27 1/2		50 Nor Ill Fin 11	11	11									
550 A W cv pf 3 1/2	3 1/2	3 1/2		8,900 Gt L Dr 15 1/2	9	14		50 Parker P 16	18	16		100 Sterl Br 3 1/2	3 1/2	3 1/2									
100 Backet W 10	10	10		150 Hamil M A 9	7 1/2	9		700 PeabodyCB 1 1/2	1 1/2	1 1/2		100 Sterl Br 3 1/2	3 1/2	3 1/2									
350 Barlow&A 10 1/2	10 1/2	10 1/2		3,850 Hellem(G)B 7 1/2	5	7 1/2		10 PeabodyCB 1 1/2	1 1/2	1 1/2		100 Sterl Br 3 1/2	3 1/2	3 1/2									
7,100 Bastian-B 14 1/2	9	13 1/2		2,000 H W M P 6 1/2	3 1/2	5 1/2		400 Penn E S 12 1/2	11 1/2	12 1/2		100 Sterl Br 3 1/2	3 1/2	3 1/2									
2,850 Bendix Av 13 1/2	8 1/2	12 1/2		100 Hell p xw 22	22	22		400 Penn G&E 10	7 1/2	8		100 Sterl Br 3 1/2	3 1/2	3 1/2									
6,850 Berghoff B 8	4 1/2	7 1/2		30 H S&B 45	43 1/2	45		240 Perf Cir 28 1/2	25	28 1/2		100 Sterl Br 3 1/2	3 1/2	3 1/2									
800 Blinks Mfg 7 1/2	6	7 1/2		220 Hordors 14 1/2	14 1/2	14 1/2		1,000 Pictorial 5 1/2	4	5 1/2		100 Sterl Br 3 1/2	3 1/2	3 1/2									
5,000 Bliss & L 24 1/2	16 1/2	22 1/2		100 Hormel&C 18 1/2	16 1/2	18 1/2		3,750 Pines Win 1 1/2	1 1/2	1 1/2		100 Sterl Br 3 1/2	3 1/2	3 1/2									
7,100 Borg-W 35	24	30		110 Houd-H B 13 1/2	12	13 1/2		200 Potter Co 1 1/2	1 1/2	1 1/2		100 Sterl Br 3 1/2	3 1/2	3 1/2									
100 Brach & S 15	15	15		50 HubbleH I 11	11	11		650 Prima Co 1 1/2	1 1/2	1 1/2		100 Sterl Br 3 1/2	3 1/2	3 1/2									
2,500 Br F&W 8	5	7 1/2		1,350 Hupp Mot 2 1/2	1 1/2	2 1/2		150 Process Cp 1 1/2	1 1/2	1 1/2		100 Sterl Br 3 1/2	3 1/2	3 1/2									
250 BF&W A pf 20	20	20		1,150 Ill Br 7	4 1/2	6 1/2		140 N U pf 98	92	96		100 Sterl Br 3 1/2	3 1/2	3 1/2									
3,800 Bruce (EL) 10 1/2	6	8 1/2		140 Ill N U pf 98	92	96		2,250 Pub S n p 78	66	75 1/2		100 Sterl Br 3 1/2	3 1/2	3 1/2									
300 Burd F R 9	6 1/2	8 1/2		550 I P T vic 28	27	28		280 P S 6 pf 110 1/2	104	109		100 Sterl Br 3 1/2	3 1/2	3 1/2									
18,100 Butler B 10	5 1/2	8 1/2		1,450 Ind Stl Pr 6 1/2	5 1/2	5 1/2		240 P S 7 pf 113	105	112		100 Sterl Br 3 1/2	3 1/2	3 1/2									
1,100 Butler B pf 23 1/2	17	22 1/2		500 Iron Firem 16	15	15 1/2		1,200 Quak Oats 100	90	98		100 Sterl Br 3 1/2	3 1/2	3 1/2									
150 C C cv pf 1	1 1/2	1 1/2		3,450 Jarvis (WB) 19 1/2	13 1/2	17		90 Quak O pf 137	134	134		100 Sterl Br 3 1/2	3 1/2	3 1/2									
1,900 Castle A M 29	24	28		200 Jeff Elec 22	22	22		100 Rath Pack 17	17	17		100 Sterl Br 3 1/2	3 1/2	3 1/2									
2,310 C I P S pf 55	51 1/2	52		350 Joslyn M&S 43 1/2	39	43 1/2		2,000 Rayth Mfg 3	1 1/2	2		100 Sterl Br 3 1/2	3 1/2	3 1/2									
1,300 Cen-III Sec 1 1/2	1 1/2	1 1/2		725 Katz Dr 6	4	5 1/2		1,450 Rayth M pf 1	1	1		100 Sterl Br 3 1/2	3 1/2	3 1/2									
600 Cen-I S pf 8	7 1/2	7 1/2		4,200 Kell Sw 7 1/2	5	6 1/2		2,100 Rel Mfg 12	6	11		100 Sterl Br 3 1/2	3 1/2	3 1/2									
27,050 C&S W U 2 1/2	1 1/2	1 1/2		2,250 K-R T&L 14	10 1/2	13		15,650 Rollins-H 1 1/2	1 1/2	1 1/2		100 Sterl Br 3 1/2	3 1/2	3 1/2									
550 C&S WU 7	32	30		250 K U J c pf 28 1/2	19	28 1/2		110 S L N S Y 68	65	68		100 Sterl Br 3 1/2	3 1/2	3 1/2									
330 C&S WU 7	32	30		110 KyU 6 1/2	5 1/2	6 1/2		1,400 Sangamo E 27	24 1/2	26		100 Sterl Br 3 1/2	3 1/2	3 1/2									
210 CS F&L pf 82	78	81 1/2		2,700 Kerly O A 4 1/2	3 1/2	4 1/2		1,550 Schwartz C 18	11 1/2	15		100 Sterl Br 3 1/2	3 1/2	3 1/2									
330 CS F&L pf 82	78	81 1/2		1,800 LaSalle E 26	2 1/2	2 1/2		80,500 Sears Roe 68 1/2	57	64		100 Sterl Br 3 1/2	3 1/2	3 1/2									
370 Chain Belt 50	40	44		1,600 Leath & C 5 1/2	3 1/2	5 1/2		2,450 Serrick B 9 1/2	7	8 1/2		100 Sterl Br 3 1/2	3 1/2	3 1/2									
350 Cherry-B 22	21 1/2	21 1/2		70 Leath&C pf 26 1/2	24 1/2	24 1/2		1,100 Signode Stl 23 1/2	17	23 1/2		100 Sterl Br 3 1/2	3 1/2	3 1/2									
350 C&N W 2 1/2	2 1/2	2 1/2		200 Le Roi Co 11	8 1/2	10 1/2		70 SS pf (2 1/2) 25 1/2	25 1/2	25 1/2		100 Sterl Br 3 1/2	3 1/2	3 1/2									
77,100 Chi Corp 34	32	34		4,950 McNeil 8 1/2	5 1/2	8 1/2		100 Silv S Cast 19	17 1/2	17 1/2		100 Sterl Br 3 1/2	3 1/2	3 1/2									
4,450 Chi Corp pf 35 1/2	33 1/2	35 1/2		3,350 Lincoln Pr 4 1/2	3 1/2	4 1/2		1,950 S B L W 18 1/2	12	18 1/2		100 Sterl Br 3 1/2	3 1/2	3 1/2									
140 Chi E M A 18 1/2	15	18		10 Lincoln Pf 30	30	30		30 S C Pow A 2 1/2	2 1/2	2 1/2		100 Sterl Br 3 1/2	3 1/2	3 1/2									
1,550 Chi Flex S 46	35	41 1/2		850 Lindsay Lt 3 1/2	2 1/2	3 1/2		20 SWG&E pf 93	90	90 1/2		100 Sterl Br 3 1/2	3 1/2	3 1/2									
50 Chi R & M 1	1	1		800 Lion O R 21 1/2	16	18 1/2		70 SWL&P pf 80	75	80		100 Sterl Br 3 1/2	3 1/2	3 1/2									
1,200 Chi R&M 10 1/2	6 1/2	10 1/2		1,300 London Pck 28	26	28		5,500 Stand Dr 3 1/2	2 1/2	3 1/2		100 Sterl Br 3 1/2	3 1/2	3 1/2									
20,000 Cities Serv 2 1/2	1 1/2	2 1/2		900 Lynch Corp 40	26	37		3,100 Stand D pf 13 1/2	13 1/2	13 1/2		100 Sterl Br 3 1/2	3 1/2	3 1/2									
850 Club Alum 1 1/2	1 1/2	1 1/2		1,600 ManhDearb 1 1/2	1 1/2	1 1/2		850 Stork D 7 1/2	6 1/2	7		100 Sterl Br 3 1/2	3 1/2	3 1/2									
280 Colub L S 34	32	32		4,750 Marsh Fld 1 1/2	1 1/2	1 1/2		7,350 Swift & Co 19 1/2	15 1/2	18 1/2		100 Sterl Br 3 1/2	3 1/2	3 1/2									



## Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES (Millions of dollars)

LOANS—	All Reporting				Chicago				New York City			
	Oct. 20, 1937.	Oct. 13, 1937.	Oct. 21, 1936.	Oct. 20, 1937.	Oct. 13, 1937.	Oct. 21, 1936.	Oct. 20, 1937.	Oct. 13, 1937.	Oct. 20, 1937.	Oct. 13, 1937.	Oct. 20, 1937.	Oct. 28, 1936.
Com'l, industrial and agricultural loans:												
On securities.....	\$599	\$605	1	\$34	\$45	1	\$235	\$238	1			
Otherwise secur'd and unsecured.....	4,241	4,266	1	442	447	1	1,640	1,684	1			
Open market paper.....	482	478	1	30	30	1	186	187	1			
Loans to brokers and dealers in securities.....	1,119	1,161	\$1,178	46	47	\$37	779	929	\$972			
Other Loans for purchasing or carrying securities.....	663	673	1	74	79	1	238	240	1			
Loans on real estate.....	1,167	1,167	1,143	14	14	1	134	135	131			
Loans to banks.....	93	94	56	2	1	4	55	66	23			
Other loans:												
On securities.....	727	730	1	21	22	1	229	230	1			
Otherwise secur'd and unsecured.....	822	820	1	37	38	1	197	194	1			
Total loans.....	\$9,913	\$9,994	\$8,751	\$700	\$712	\$590	\$3,702	\$3,903	\$3,384			
INVESTMENTS												
U.S. Govt. obligations.....	\$7,896	\$7,917	\$9,286	\$899	\$904	\$1,109	\$2,849	\$2,799	\$3,738			
Obligat'ns fully guaranteed by U.S. Govt.....	1,132	1,133	1,254	100	100	92	389	389	464			
Other securities.....	2,949	2,955	3,280	256	254	271	974	984	1,067			
Total investments.....	\$11,977	\$12,005	\$13,820	\$1,255	\$1,258	\$1,472	\$4,212	\$4,172	\$5,269			
TOTAL LOANS AND INVESTMENTS.....	\$21,890	\$21,999	\$22,571	\$1,955	\$1,970	\$2,062	\$7,914	\$8,075	\$8,653			
Reserve with F. R. Bk.....	\$5,368	\$5,339	\$5,350	\$595	\$575	\$653	\$2,624	\$2,578	\$2,509			
Cash in vault.....	318	347	393	25	25	34	62	58	56			
Bals. with domes. bks.....	1,787	1,828	2,389	139	136	135	68	69	177			
Other assets—net.....	61	61	61	61	61	68	458	463	463			
Demand deposits, adjusted.....	14,789	14,801	15,228	1,485	1,459	1,590	5,941	5,947	6,385			
Time deposits.....	5,285	5,270	5,072	453	453	435	734	734	609			
Government deposits.....	508	595	772	52	58	95	257	279	137			
Interbank deposits:												
Domestic banks.....	5,088	5,145	6,094	517	529	630	1,887	1,942	2,423			
Foreign banks.....	517	541	466	6	6	5	453	476	422			
Borrowings.....	7	4	...	...	...	...	...	...	...			
Other liabilities.....	...	...	...	18	18	21	375	384	350			
Capital account.....	...	...	...	244	245	236	1,479	1,478	1,432			

## Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks—				N. Y. Federal Res. Bank—			
	Oct. 27, 1937.	Oct. 20, 1937.	Oct. 28, 1936.	Oct. 27, 1937.	Oct. 20, 1937.	Oct. 28, 1936.	Oct. 27, 1937.	Oct. 28, 1936.
Gold certificates on hand and due from U. S. Treasury.....	\$9,126,391	\$9,126,389	\$8,635,831	\$3,608,896	\$3,561,968	\$3,240,051		
Redemption fund—F. R. notes.....	9,421	9,438	12,273	1,515	1,527	1,477		
Other cash.....	315,489	303,903	265,825	82,278	74,523	65,512		
Total reserves.....	\$9,451,301	\$9,439,730	\$8,913,929	\$3,692,689	\$3,638,018	\$3,307,039		
Secured by U. S. Govt. obligations direct or fully guaranteed.....	17,890	13,193	3,421	6,646	6,367	2,862		
Other bills discounted.....	5,536	5,291	2,686	2,417	2,638	2,091		
Total bills discounted.....	\$23,426	\$18,484	\$6,107	\$9,063	\$9,005	\$4,953		
Bills bought in open market.....	2,830	2,830	3,087	1,016	1,016	1,097		
Industrial advances.....	19,450	19,478	26,299	4,672	4,680	6,299		
U. S. Government securities:								
Bonds.....	738,073	738,073	378,077	211,830	211,831	100,381		
Treasury notes.....	1,158,463	1,157,713	1,443,363	332,485	332,269	383,224		
Treasury bills.....	629,654	630,404	608,787	180,714	180,929	161,638		
Total U. S. Govt. securities.....	\$2,526,190	\$2,526,190	\$2,430,227	\$725,029	\$725,029	\$645,243		
Total bills and securities.....	\$2,571,896	\$2,566,982	\$2,465,720	\$739,780	\$739,730	\$657,592		
Due from foreign banks.....	173	173	220	56	56	86		
F. R. notes of other banks.....	28,526	28,431	24,720	7,636	8,540	8,052		
Uncollected items.....	622,341	714,261	573,806	152,666	177,752	137,618		
Bank premises.....	45,435	45,455	48,062	10,005	10,005	10,856		
All other assets.....	40,807	39,679	39,116	12,075	11,761	29,538		
Total assets.....	\$12,760,479	\$12,834,711	\$12,065,573	\$4,614,907	\$4,585,862	\$4,150,781		
LIABILITIES.								
Federal Reserve notes in actual circulation.....	\$4,256,097	\$4,270,223	\$4,086,242	\$947,960	\$952,992	\$841,818		
Deposits:								
Member bank—reserve account.....	6,950,730	6,938,802	6,732,003	3,109,994	3,072,842	2,920,453		
U. S. Treasurer—gen. acct.....	94,046	81,557	99,903	31,005	23,158	22,325		
Foreign bank.....	265,891	276,444	65,479	95,972	98,278	24,323		
Other deposits.....	218,679	202,130	154,170	160,453	141,376	83,148		
Total deposits.....	\$7,526,346	\$7,498,933	\$7,051,555	\$3,397,424	\$3,335,654	\$3,050,249		
Deferred availability items.....	624,534	716,041	577,408	148,226	176,034	133,677		
Capital paid in.....	132,683	132,679	130,241	51,077	51,079	50,246		
Surplus (Section 7).....	145,854	145,854	145,501	51,474	51,474	50,825		
Surplus (Section 13b).....	27,615	27,615	27,088	7,744	7,744	7,744		
Reserve for contingencies.....	35,768	35,768	34,236	9,117	9,117	8,849		
All other liabilities.....	8,582	7,597	13,302	1,885	1,768	7,733		
Total liabilities.....	\$12,760,479	\$12,834,711	\$12,065,573	\$4,614,907	\$4,585,862	\$4,150,781		
Ratio of total res. to dep. and Fed. Res. note liab. combined.....	80.2%	80.2%	80.0%	85.0%	84.8%	85.0%		
Contingent liab. on bills pur. for foreign correspondents.....	2,326	1,855	...	955	670	...		
Commits. to make ind. adv.....	14,488	114,554	22,790	4,934	4,952	9,362		

## Comparative Statement of Federal Reserve Banks

District.	Condition as of Oct. 27, 1937				F. R. Notes in Circulation.	Due Mem'rs Res. Acct.
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	Total U. S. Govt. Secur.		
Boston.....	\$480,426,000	\$2,119,000	\$184,109,000	\$284,259,000	\$342,537,000	
New York.....	3,692,689,000	9,063,000	725,029,000	947,960,000	3,109,994,000	
Philadelphia.....	596,548,000	5,028,000	213,336,000	315,096,000	358,728,000	
Cleveland.....	703,611,000	781,000	245,922,000	433,776,000	452,948,000	
Richmond.....	320,494,000	747,000	133,034,000	214,537,000	214,153,000	
Atlanta.....	242,648,000	1,711,000	110,991,000	165,611,000	166,284,000	
Chicago.....	1,782,921,000	1,400,000	278,398,000	977,705,000	1,009,614,000	
St. Louis.....	295,561,000	255,000	111,385,000	202,081,000	202,081,000	
Minneapolis.....	200,102,000	284,000	82,176,000	138,670,000	126,369,000	
Kansas City.....	298,160,000	1,080,000	124,127,000	165,192,000	242,730,000	
Dallas.....	199,007,000	408,000	98,634,000	90,256,000	186,296,000	
San Francisco.....	726,134,000	540,000	219,049,000	342,505,000	538,996,000	

## Reichsbank

(Thousands of Reichsmarks)	Oct. 23, 1937.				Sept. 30, 1937.				Sept. 23, 1936.			
	Oct. 23, 1937.	Oct. 15, 1937.	Oct. 7, 1937.	Sept. 30, 1937.	Oct. 23, 1937.	Oct. 15, 1937.	Oct. 7, 1937.	Sept. 30, 1937.	Sept. 23, 1936.	Sept. 15, 1936.	Sept. 7, 1936.	Sept. 1, 1936.
Gold coin in bullion.....	70,054	69,998	70,081	70,062	70,032	63,830	63,830	70,032	63,830	63,830	63,830	63,830
Reserve in foreign currencies.....	5,922	6,071	5,864	5,737	5,707	5,907	5,907	5,737	5,907	5,907	5,907	5,907
Bills of exchange and checks.....	4,843,695	5,002,543	5,285,350	5,538,008	4,762,389	4,429,930	4,429,930	5,538,008	4,762,389	4,429,930	4,429,930	4,429,930
Silver and other coins.....	173,049	132,927	119,406	209,342	201,146	201,146	201,146	209,342	201,146	201,146	201,146	201,146
Advances.....	19,947	32,539	35,671	51,478	29,317	36,192	36,192	51,478	29,317	36,192	36,192	36,192
Investments.....	104,725	104,674	104,659	104,547	104,510	219,329	219,329	104,547	104,510	219,329	219,329	219,329
Other assets.....	1	1,011,640	1,073,656	1,079,270	1,056,006	886,741	886,741	1,079,270	1,056,006	886,741	886,741	886,741
Notes in circulation.....	4,712,000	4,876,641	5,035,498	5,256,154	4,667,882	4,274,518	4,274,518	5,256,154	4,667,882	4,274,518	4,274,518	4,274,518
Other maturing obligations.....	626,520	674,894	745,236	838,111	651,723	683,773	683,773	838,111	651,723	683,773	683,773	683,773
Bank rate.....	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

\*Cable report subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

## Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	No. of Centers Included.	Week Ended		
		Oct. 20, 1937.	Oct. 13, 1937.	Oct. 21, 1936.
1—Boston.....	17	\$570,972	\$375,122	\$374,385
2—New York.....	15	4,740,174	2,902,616	4,229,550
3—Philadelphia.....	18	463,134	327,846	455,551
4—Cleveland.....	25	676,078	488,879	599,427
5—Richmond.....	24	361,661	294,674	324,444
6—Atlanta.....	26	284,039	215,782	263,893
7—Chicago.....	41	1,367,005	1,036,476	1,268,971
8—St. Louis.....	16	304,117	239,910	290,933
9—Minneapolis.....	17	187,536	169,041	177,268
10—Kansas City.....	27	339,363	275,369	291,906
11—Dallas.....	18	262,405	175,572	231,293
12—San Francisco.....	29	822,788	583,062	750,461
Total.....	273	\$10,379,272	\$7,084,349	\$9,458,582
New York City.....	1	4,377,065	2,649,049	3,889,765
Total outside New York City.....	272	\$6,002,207	\$4,435,300	\$5,568,819

## BANK OF ENGLAND

(Thousands)	Oct. 27, 1937.	Oct. 20, 1937.	Oct. 28, 1936.
Circulation	4,483,148	4,494,346	4,442,741
Public deposits	32,174	29,774	27,608
Private deposits	124,274	125,581	127,902
Bankers' accounts	30,305	30,305	86,533
Other accounts	36,565	36,252	41,169
Govt. securities	100,238	99,603	80,383
Other securities	29,018	29,718	26,104
Disc. and adv.	8,109	6,468	6,601
Reserves	20,809	23,250	19,503
Res. res. to lab.	44,876	43,714	66,914
Bullion	328,024	328,061	249,655
Bank rate	2%	2%	2%



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